

BUSINESS CONDITIONS DIGEST

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

BCD DATA ON DISKETTE

Data for most series shown regularly in BCD now are available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-60), U.S. Department of Commerce, Washington, DC 20230.

Changes in this issue are as follows:

1. The series based on data from the national income and product accounts (NIPA) have been revised by the source agency. These revisions reflect a comprehensive (benchmark) revision; incorporation of new and revised source data; changes in definitions and classifications; and statistical changes, including improved estimation procedures and a shift in the base year (from 1972 to 1982) for the constant-dollar estimates and the associated price indexes and implicit price deflators. All series are revised for the period 1973 to date; many are revised for earlier years as well.

Revised data are shown in this issue for series 16, 18, 22, 30, 34, 35, 49-53, 55, 64, 68, 70, 79-81, 86-89, 95, 107, 108, and 223 in section I-B; all series in section II-A; series 310 and 311 in section II-B; and series 500-502, 510-512, 564, and 565 in section II-D.

Revised data for other series affected by these revisions (series 20, 27, 36, 57, 59, 62, 77, and the inventory-sales ratios shown in appendix G) will be published in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

(Continued on page iv.)

The January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 4.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

2. The series on employee hours in nonagricultural establishments (series 48) has been revised by the source agency for the period 1978 to date. This revision reflects the adoption of a new benchmark (March 1984) for the period April 1983 to date and the application of new seasonal adjustment factors for 1978 to date.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

3. The quarterly series based wholly or in part on merchandise exports and imports (series 618, 620, 622, and 667-669) have been revised by the source agency for the period 1983 to date. These revisions reflect the recent change by the Census Bureau (the compiler of the basic data) in the "statistical month" of the data. The statistical month formerly was the month in which documents were processed by the Census Bureau. It now is the month in which imports were released from Customs and the month in which exports actually were shipped.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Balance of Payments Division.

4. Appendix C contains historical data for series 12-14, 67, 525, 543, 580, 602, 604, 606, 612, 614, 616, 960, and 971-978.

5. Appendix G contains cyclical comparisons for series 45, 47, 48, 82, 910, and 920.

NEW SERVICE AVAILABLE

A recorded message that provides current data for the composite indexes of leading, coincident, and lagging indicators is now in operation. This 4-minute recording, which will be updated monthly, can be heard by telephoning 202-898-2450.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1974. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1974.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1974) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1974) tend to be significant as leading indicators.

HOW TO READ CHARTS

P (Peak) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

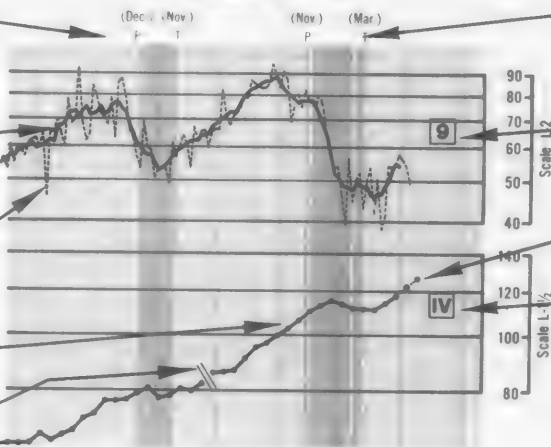
Diffusion indexes and rates of change are centered within the spans they cover.

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

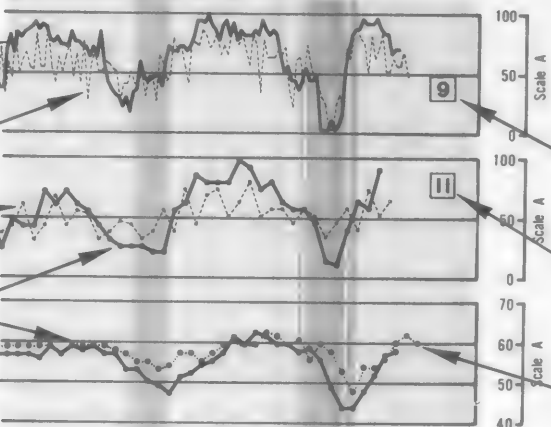
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

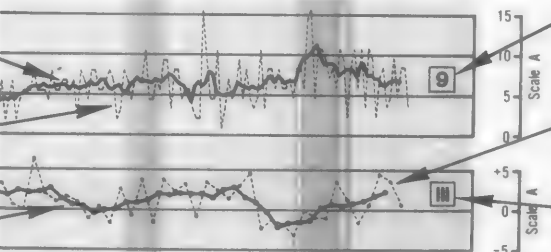
Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes



Rates of Change



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of measure	Basic data ²										Percent change ³				Series number
		Annual average		1st Q 1988	2d Q 1988	3d Q 1988	4th Q 1988	Oct. 1988	Nov. 1988	Sept. Oct. 1988	Oct. Nov. 1988	1st Q 2d Q 3d Q 1989	2d Q 3d Q 1989			
		1987	1988													
I. CYCLICAL INDICATORS																
A1. Composite Indexes																
910. Twelve leading indicators	L.I.I.	1967=100	156.0	165.7	167.2	167.3	169.7	170.6	171.3	171.5	0.4	0.1	0.1	1.4	910	
920. Four roughly coincident indicators	C.C.C.	do	139.9	154.5	158.9	159.9	160.3	160.8	160.7	161.2	-0.1	0.3	0.6	0.3	920	
930. Six lagging indicators	L.L.L.	do	111.7	117.3	124.8	127.0	128.2	129.2	130.7	130.4	1.2	-0.2	1.8	0.9	930	
940. Ratio, coincident index to lagging index	L.I.I.	do	125.4	131.8	127.3	125.9	125.0	124.5	123.0	123.6	-1.2	0.5	-1.1	-0.7	940	
Leading Indicator Subgroups:																
914. Capital investment commitments	L.I.I.	do	108.8	110.3	110.5	109.9	110.8	111.3	109.9	109.8	-1.3	-0.1	-0.5	0.8	914	
915. Inventory investment and purchasing	L.I.I.	do	102.8	105.3	102.7	102.0	101.6	101.6	102.3	102.1	0.7	-0.2	-0.7	-0.4	915	
916. Profitability	L.I.I.	do	104.7	110.8	113.7	115.1	115.1	115.1	115.1	115.1	1.1	-0.8	-2.2	2.4	916	
917. Money and financial flows	L.I.I.	do	130.7	136.4	138.9	135.9	139.1	140.8	142.4	141.2	1.1	-0.8	-2.2	2.4	917	
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1. Average weekly hours, milg.	L.I.I.	Hours	40.1	40.7	40.4	40.3	40.5	40.7	40.7	40.7	0.	0.	-0.2	0.5	1	
*2. Average weekly overtime hours, milg. ⁴	L.C.I.	do	3.0	3.4	3.3	3.2	3.3	3.3	3.3	3.4	0.	0.1	-0.1	0.1	21	
*5. Average weekly initial claims (inverted) ⁵	L.C.I.	Thousands	426	366	390	387	379	381	367	371	3.7	-1.1	0.8	2.1	5	
Job Vacancies:																
60. Ratio, help-wanted advertising to unemployment ⁶	L.I.U.	Ratio	0.271	0.459	0.491	0.472	0.489	0.489	0.503	0.527	0.014	0.024	-0.019	0.017	60	
46. Help-wanted advertising in newspapers	L.I.U.	1967=100	96	131	139	133	136	136	140	144	2.9	2.9	-4.3	2.3	46	
Comprehensive Employment:																
48. Employee hours in nonagricultural establishments	U.C.C.	Ar., bil. hrs.	168.31	177.62	181.12	182.27	183.42	184.32	185.41	185.40	0.6	0.	0.6	0.6	48	
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	97.45	101.68	103.39	103.46	104.13	104.57	104.84	104.92	0.3	0.1	0.1	0.6	42	
*41. Employees on nonagricultural payrolls	C.C.C.	do	90.20	94.46	96.64	97.34	97.97	98.22	98.57	98.75	0.4	0.2	0.7	0.6	41	
40. Employees in goods-producing industries	L.C.U.	Thousands	23,334	24,730	25,077	25,055	24,986	24,962	25,045	25,073	0.3	0.1	-0.1	-0.3	40	
90. Ratio, civilian employment to population of working age ⁷	U.I.U.	Percent	57.15	58.79	59.38	59.26	59.33	59.47	59.59	59.57	0.12	-0.02	-0.12	0.07	90	
Comprehensive Unemployment:																
37. Number of persons unemployed (inverted) ⁸	L.I.U.	Thousands	10,717	8,539	8,426	8,417	8,284	8,274	8,291	8,140	-0.2	1.8	0.1	1.6	37	
43. Unemployment rate (inverted) ⁹	L.I.U.	Percent	9.6	7.5	7.3	7.3	7.1	7.1	7.1	7.0	0.	0.1	0.	0.2	43	
45. Avg. weekly insured unemployment rate (inv.) ⁹	L.I.U.	do	3.8	2.8	2.9	2.8	2.7	2.7	2.7	2.7	0.	0.	0.1	0.1	45	
*91. Average duration of unemployment (inverted) ¹⁰	L.I.U.	Weeks	20.0	18.2	15.7	15.5	15.5	15.5	15.3	16.0	1.3	-4.6	1.3	0.	91	
44. Unemployment rate, 15 weeks and over (inv.) ¹⁰	L.I.U.	Percent	3.8	2.4	2.1	2.0	2.0	2.0	2.0	1.9	0.	0.1	0.1	0.	44	
B2. Production and Income																
Comprehensive Output and Income:																
50. Gross national product in 1982 dollars	C.C.C.	Ar., bil. dol.	3275.2	3492.0	3547.8	3557.4	3584.1	3584.1	3584.1	3584.1	...	...	0.3	0.8	50
52. Personal income in 1982 dollars	C.C.C.	do	2730.9	2876.7	2937.4	2948.0	2948.6	2952.6	2956.6	2962.5	0.1	0.2	0.4	0.	52	
*51. Personal income less transfer payments in 1982 dollars	C.C.C.	do	2305.1	2456.3	2504.5	2515.7	2512.2	2516.9	2521.6	2527.7	0.2	0.2	0.4	-0.1	51	
53. Wages and salaries in 1982 dollars, mining, milg., and construction	C.C.C.	do	498.5	529.0	537.7	536.2	535.6	536.7	535.7	534.1	-0.2	-0.3	-0.3	-0.1	53	
Industrial Production:																
*47. Industrial production	C.C.C.	1977=100	109.2	121.8	123.8	124.2	124.8	125.0	124.6	125.1	-0.3	0.4	0.3	0.5	47	
73. Industrial production, durable mfrs.	C.C.C.	do	107.7	124.8	127.7	127.9	128.6	128.5	127.9	128.9	-0.5	0.8	0.2	0.5	73	
74. Industrial production, nondurable mfrs.	C.C.C.	do	113.7	122.5	123.6	124.8	126.4	127.0	127.0	127.1	0.	0.1	1.0	1.3	74	
49. Value of goods output in 1982 dollars	C.C.C.	Ar., bil. dol.	1362.0	1506.4	1530.3	1531.5	1541.0	...	...	...	...	...	0.1	0.6	49
Capacity Utilization:																
82. Capacity utilization rate, milg. ¹¹	L.C.U.	Percent	74.0	80.8	80.5	80.3	80.4	80.3	79.8	80.0	-0.5	0.2	-0.2	0.1	82	
84. Capacity utilization rate, materials ¹¹	L.C.U.	do	75.3	82.3	81.5	80.4	79.6	79.4	78.9	79.1	-0.5	0.2	-1.1	-0.8	84	
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6. Mfrs.' new orders, durable goods	L.I.I.	Bil. dol.	87.74	100.56	102.49	103.20	106.22	106.64	104.50	105.44	-2.0	0.9	0.7	2.9	6	
7. Mfrs.' new orders in 1972 dollars, durable goods	L.I.I.	do	36.96	41.44	41.89	41.92	43.10	43.35	42.27	42.62	-2.5	0.8	0.1	2.8	7	
*8. Mfrs.' new orders in 1972 dollars, consumer goods and materials	L.I.I.	do	34.07	37.33	37.98	37.57	38.09	38.50	38.94	39.16	1.1	0.6	-1.1	1.4	8	
25. Change in mfrs.' unfilled orders, durable goods ¹²	L.I.U.	do	2.69	2.11	0.55	0.72	2.41	2.98	-1.98	-2.27	-4.96	-0.29	0.17	1.69	25	
96. Mfrs.' unfilled orders, durable goods ¹²	L.I.U.	Bil. dol., EOP	320.12	345.44	347.10	349.25	356.48	356.48	354.49	352.22	-0.6	-0.6	0.6	2.1	96	
*32. Vendor performance, slower deliveries ¹³ (U)	L.I.I.	Percent	54	61	47	44	43	42	46	42	4	-4	-3	-1	32	
Consumption and Trade:																
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	368.77	411.30	418.93	424.38	427.30	429.00	426.34	NA	-0.6	NA	1.3	0.7	56	
*57. Manufacturing and trade sales in 1972 dollars	C.C.C.	do	161.70	176.08	179.09	181.11	182.76	183.79	182.14	NA	-0.9	NA	1.1	0.9	57	
75. Industrial production, consumer goods	C.I.C.	1977=100	109.3	118.2	119.2	120.0	121.1	121.7	121.1	121.7	-0.5	0.5	0.7	0.9	75	
54. Sales of retail stores	C.I.U.	Bil. dol.	97.86	108.08	111.64	114.66	116.98	119.54	114.55	115.85	-4.2	1.1	2.7	2.0	54	
54. Sales of retail stores in 1972 dollars	U.I.U.	do	47.75	51.76	53.05	54.29	55.33	56.47	54.01	54.26	-4.4	0.5	2.3	1.9	55	
55. Personal consumption expenditures, automobiles	L.C.C.	Ar., bil. dol.	87.7	105.0	110.9	112.5	126.1	...	...	...	...	...	1.4	12.1	55
58. Index of consumer sentiment (U)	L.I.I.	1966=100	87.5	97.5	94.5	94.3	92.8	92.1	88.4	90.9	-4.0	2.8	-0.2	-1.6	58	
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12. Net business formation	L.I.I.	1967=100	114.8	117.1	117.7	115.8	117.1	117.4	115.3	116.1	-1.8	0.7	-1.6	1.1	12	
13. New business incorporations	L.I.I.	Number	50,162	52,960	54,521	55,776	NA	NA	NA	NA	NA	NA	2.3	NA	13	
Business Investment Commitments:																
10. Contracts and orders for plant and equipment	L.I.I.	Bil. dol.	26.68	31.30	30.95	30.64	32.92	34.52	33.10	31.68	-4.1	-4.3	-1.0	7.4	10	
*20. Contracts and orders for plant and equipment in 1972 dollars	L.I.I.	do	13.40	15.44	15.75	14.81	15.80	16.40	15.72	15.05	-4.1	-4.3	-6.0	6.7	20	
24. Mfrs.' new orders, nondefense capital goods	L.I.I.	do	22.73	26.93	26.78	26.34	27.82	29.24	27.09	26.71	-7.4	-1.4	-1.6	5.6	24	
27. Mfrs.' new orders in 1972 dollars, nondefense capital goods	L.I.I.	do	11.72	13.64	14.07	13.12	13.79	14.32	13.35	13.09	-6.8	-1.9	-6.8	5.1	27	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²										Percent change				Series number
		Annual average		1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2nd Q 1986	3rd Q 1986	4th Q 1986	1st Q to Nov.	2nd Q to Nov.	1st Q to 2d Q 1985	2d Q to 3d Q 1985	
		1983	1984													
I. CYCLICAL INDICATORS—Con.																
B4. Fixed Capital Investment—Con.																
Business Investment Commitments—Con.																
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U. Mil. sq. ft.	63.56	78.07	83.68	81.87	92.16	93.19	92.00	92.61	-1.3	0.7	-2.2	12.6	9		
11. Newly approved capital appropriations, mfg.....	U.L.G.U. Bil. dol.	22.00	29.36	29.94	27.56	24.41	...	...	...	...	...	-7.9	-11.4	11
97. Backlog of capital appropriations, mfg. ¹	C.L.G.L. Bil. dol., EOP	73.50	94.37	99.35	99.88	95.88	...	...	...	...	...	0.5	-4.0	97
Business Investment Expenditures:																
61. Expenditures for new plant and equipment.....	C.L.G.L. A.r., bil. dol.	304.78	353.54	371.16	387.83	388.90	...	...	...	...	...	4.5	0.3	61
69. Mfrs. machinery and equipment sales and business construction expenditures.....	C.L.G.L. do	320.64	375.00	391.54	401.73	401.42	397.76	408.64	414.9	2.7	...	2.6	-0.1	69		
76. Industrial production, business equipment.....	C.L.G.L. 1977=100	115.4	134.9	140.2	141.5	142.1	142.1	141.1	141.9	-0.7	0.6	0.9	0.4	76		
86. Nonresidential fixed investment in 1982 dollars.....	C.L.G.C. A.r., bil. dol.	360.1	430.3	457.2	470.9	473.7	...	...	...	...	...	3.0	0.6	86
Residential Construction Commitments and Investment:																
28. New private housing units started.....	L.L.L. A.r., thousands	1,703	1,747	1,795	1,772	1,673	1,616	1,761	1,547	9.0	-12.2	-1.3	-5.6	28		
79. Building permits, new private housing units.....	L.L.L. 1967=100	131.1	134.6	132.9	138.1	140.5	144.2	134.6	132.5	-6.7	-1.6	3.9	1.7	29		
89. Residential fixed investment in 1982 dollars.....	L.L.L. A.r., bil. dol.	148.7	168.3	166.7	169.6	173.1	...	...	...	...	...	1.7	2.1	89
B5. Inventories and Inventory Investment																
Inventory Investment:																
30. Change in business inventories in 1982 dollars ¹	L.L.L. do	-5.5	62.7	15.8	15.1	-1.8	...	...	...	...	...	-0.7	-16.9	30
76. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed) ²	L.L.L. do	1.98	21.29	8.20	1.80	-2.16	-2.15	-1.08	NA	1.07	NA	-6.40	-3.96	36		
31. Change in mfg. and trade inventories, book value ¹	L.L.L. do	11.1	53.2	21.3	3.6	-3.0	8.8	37.4	NA	28.6	NA	-17.7	-6.6	31		
38. Change in mfrs. inventories, materials and supplies on hand and on order, book value ¹	L.L.L. Bil. dol.	1.45	0.71	-0.97	-0.27	-0.09	-0.11	-0.34	NA	-0.23	NA	0.70	0.18	38		
Inventories on Hand and on Order:																
71. Mfg. and trade inventories, book value ¹	L.G.L.G.L. Bil. dol., EOP	520.28	573.43	578.77	579.66	578.92	578.92	582.03	NA	0.5	NA	0.2	-0.1	71		
70. Mfg. and trade inventories in 1982 dollars ¹	L.G.L.G.L. do	583.93	630.26	634.00	635.74	636.12	636.12	638.02	NA	0.3	NA	0.3	0.1	70		
65. Mfrs. inventories, finished goods, book value ¹	L.G.L.G.L. do	80.96	89.69	90.12	89.87	88.26	88.26	87.58	NA	-0.8	NA	-0.3	-1.8	65		
77. Ratio, mfg. and trade inventories to sales in 1972 dollars ¹	L.G.L.G.L. Ratio	1.59	1.54	1.57	1.56	1.55	1.54	1.56	NA	0.02	NA	-0.01	-0.01	77		
78. Mfrs. inventories, materials and supplies on hand and on order, book value ¹	L.L.G.L. Bil. dol., EOP	208.73	217.30	214.40	213.61	213.35	213.35	213.69	NA	0.2	NA	-0.4	-0.1	78		
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices:																
98. Change in producer prices, sensitive materials ¹	L.L.L. Percent	1.24	-0.37	-1.02	0.22	-0.36	-0.62	1.53	-0.24	2.15	-1.77	1.24	-0.58	98		
23. Spot market prices, raw industrial materials ¹	U.L.L. 1967=100	258.5	278.9	253.8	250.7	239.5	238.0	236.9	234.5	-0.5	-1.0	-1.2	-4.5	23		
99. Change in sensitive materials prices (smoothed) ¹	L.L.L. Percent	1.03	-0.19	-0.77	-0.34	-0.45	-0.47	-0.22	-0.08	0.25	0.14	0.43	-0.11	99		
Stock Prices:																
19. Stock prices, 500 common stocks ¹	L.L.L. 1941-43=100	160.41	160.46	177.30	184.80	188.30	184.06	186.18	197.45	1.2	6.1	4.2	1.9	19		
Profits and Profit Margins:																
16. Corporate profits after tax.....	L.L.L. A.r., bil. dol.	129.8	144.0	136.6	136.4	141.1	...	...	...	...	...	-0.1	3.4	16
78. Corporate profits after tax in 1982 dollars.....	L.L.L. do	60.5	68.0	128.7	127.6	121.7	...	...	...	...	...	-0.9	3.2	18
79. Corporate profits after tax with NA and CCA ¹	L.L.L. do	138.6	179.6	198.3	205.8	221.7	...	...	...	...	...	3.8	7.7	79
80. ...do... in 1982 dollars.....	L.L.L. do	136.9	174.3	190.0	196.4	211.4	...	...	...	...	...	3.4	7.6	80
15. Profits after taxes per dollar of sales, mfg. ¹	L.L.L. Cents	4.0	4.6	4.2	3.7	3.7	...	...	...	...	...	-0.5	0.1	15
76. Ratio, price to unit labor cost, nonfarm business.....	L.L.L. 1977=100	98.0	99.6	99.4	99.6	99.6	...	...	...	...	...	0.2	0.1	26
Cash Flows:																
34. Corporate net cash flow.....	L.L.L. A.r., bil. dol.	318.9	367.3	379.9	387.3	404.0	...	...	...	...	...	1.9	4.3	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L. do	149.3	169.2	372.6	381.0	396.9	...	...	...	...	...	2.3	4.2	35
Labor Costs and Labor Share:																
63. Unit labor cost, business sector.....	L.G.L.G.L. 1977=100	156.0	157.6	161.9	162.6	163.2	...	...	...	...	...	0.4	0.4	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L.G.L.G.L. Dollars	0.681	0.689	0.703	0.709	0.709	...	...	...	...	...	0.9	0.1	68
62. Labor cost per unit of output, mfg. a) Actual data.....	L.G.L.G.L. 1967=100	215.9	212.4	216.2	215.4	214.8	214.9	216.2	216.0	0.6	-0.1	-0.4	-0.3	62		
b) Actual data as percent of trend ¹	L.G.L.G.L. Percent	95.1	88.3	86.7	85.2	83.7	83.4	83.5	83.0	0.1	-0.5	-1.5	-1.5	62		
64. Compensation of employees as percent of national income ¹	L.G.L.G.L. do	74.6	73.1	73.5	73.8	73.9	...	...	...	...	...	0.3	0.1	64
B7. Money and Credit																
Money:																
85. Change in money supply M1 ¹	L.L.L. do	0.78	0.47	0.80	1.10	1.16	0.99	-0.13	1.10	-1.12	1.23	0.30	0.06	85		
82. Change in money supply M2 ¹	L.C.U. do	0.95	0.67	0.81	0.59	0.75	0.59	0.18	0.55	-0.41	0.37	-0.22	0.16	102		
84. Change in total liquid assets ¹	L.L.L. do	0.87	0.93	0.76	0.46	0.79	0.83	...	...	...	...	-0.30	0.33	104
86. Money supply M1 in 1972 dollars.....	L.L.L. Bil. dol.	214.0	219.5	224.0	227.3	234.5	236.9	235.9	237.2	-0.4	0.6	1.5	3.2	105		
86. Money supply M2 in 1972 dollars.....	L.L.L. do	886.2	917.2	952.6	955.5	974.2	979.2	977.9	977.9	-0.1	0.1	0.3	2.0	106		
Velocity of Money:																
87. Ratio, GNP to money supply M1 ¹	C.C.C. Ratio	6.672	6.926	6.896	6.798	6.645	...	...	...	...	...	-0.098	-0.153	107
88. Ratio, personal income to money supply M2 ¹	C.L.G.C. do	1.344	1.366	1.341	1.340	1.314	1.309	1.313	1.313	0.004	0.1	-0.001	-0.026	108		
Debt Flows:																
33. Net change in mortgage debt ¹	L.L.L. A.r., bil. dol.	37.55	99.80	77.29	77.85	64.39	64.87	115.01	NA	50.14	NA	0.56	-13.46	33		
12. Net change in business loans ¹	L.L.L. do	3.28	53.67	30.85	-2.17	3.53	-12.22	74.11	71.02	86.33	-3.09	-33.02	5.70	112		
113. Net change in consumer installment credit ¹	L.L.L. do	47.73	76.36	98.42	90.15	94.01	138.37	79.54	NA	-58.83	NA	-8.27	3.86	113		
111. Change in business and consumer credit outstanding ¹	L.L.L. A.r., percent	5.7	15.2	12.1	8.8	8.4	9.0	15.6	11.1	6.6	-4.5	-3.3	-0.4	111		
110. Funds raised by private nonfinancial borrowers.....	L.L.L. A.r., bil. dol.	403.50	482.67	446.69	470.04	510.56	...	...	...	...	...	5.2	8.6	110
Delinquency:																
39. Delinquency rate, installment loans (inverted) ¹	L.L.L. Percent, EOP	1.94	2.09	2.40	2.33	2.39	2.39	NA	NA	NA	NA	0.07	-0.06	39		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	Oct. 1985	Nov. 1985	Sept. to Oct. 1985	Oct. to Nov. 1985	1st Q to 2d Q 1985	2d Q to 3d Q 1985	
		1983	1984											
I. CYCLOICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ³ (U)	Liab. \$	-545	-3,046	-621	-472	-374	-623	-434	-814	-189	380	-149	-98	93
94. Borrowings from the Federal Reserve ⁴ (U)	Liab. \$	1,034	3,730	1,426	1,287	1,156	1,289	1,187	1,741	-102	554	-139	-131	94
Interest Rates:														
119. Federal funds rate ⁵ (U)	Percent	9.09	10.22	8.48	7.92	7.90	7.92	7.99	8.05	0.07	0.06	-0.56	-0.02	119
114. Discount rate on new Treasury bills ⁶ (U)	Percent	8.62	9.57	8.18	7.52	7.10	7.08	7.17	7.20	0.09	0.03	-0.66	-0.42	114
115. Yield on new high-grade corporate bonds ⁷ (U)	Percent	12.25	13.37	12.57	11.88	11.52	11.66	11.51	11.17	-0.15	-0.34	-0.69	-0.36	115
116. Yield on long-term Treasury bonds ⁸ (U)	Percent	10.84	11.99	11.43	10.91	10.59	10.67	10.56	10.08	-0.11	-0.48	-0.52	-0.32	116
117. Yield on municipal bonds ⁹ (U)	Percent	9.51	10.10	9.64	9.04	9.05	9.27	9.08	8.54	-0.19	-0.54	-0.60	0.01	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	Percent	13.11	13.82	13.24	12.38	12.05	12.04	11.87	11.28	-0.17	-0.59	-0.86	-0.33	118
67. Bank rates on short-term business loans ¹¹ (U)	Percent	10.64	12.02	10.10	9.90	9.27	...	...	...	...	...	-0.20	-0.63	67
*109. Average prime rate charged by banks ¹² (U)	Percent	10.79	12.04	10.54	10.20	9.50	9.50	9.50	9.50	0.	0.	-0.34	-0.70	109
Outstanding Debt:														
66. Consumer installment credit outstanding ¹³ (U)	Liab. \$	376.01	452.37	476.98	499.52	523.02	523.02	529.65	NA	1.3	NA	4.7	4.7	66
72. Commercial and industrial loans outstanding	Liab. \$	264.66	299.73	326.98	330.90	330.40	329.70	335.88	341.80	1.9	1.8	1.2	-0.2	72
*101. Commercial and industrial loans outstanding in 1972 dollars	Liab. \$	104.02	115.04	126.00	127.36	128.05	128.39	129.88	131.46	1.2	1.2	1.1	0.5	101
*95. Ratio, consumer installment credit to personal income ¹⁴	Percent	12.31	13.41	14.45	15.03	15.56	15.80	15.92	NA	0.12	NA	0.58	0.53	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator for gross national product	1982=100	10.4	10.8	110.4	111.3	112.1	...	...	...	...	...	0.8	0.7	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100	298.4	311.1	317.4	321.2	323.6	324.5	325.5	326.6	0.3	0.3	1.2	0.7	320
320c. Change in CPI-U (S/A) ¹⁵	Percent	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.6	0.1	0.3	0.	-0.1	320c
322. Consumer price index for all urban consumers, food	1967=100	291.7	302.9	308.7	308.5	309.2	309.9	310.6	312.7	0.2	0.7	-0.1	0.2	322
330. Producer price index (PPI), all commodities (U)	do	303.1	310.3	309.1	309.4	307.3	305.8	308.0	309.7	0.7	0.6	0.1	-0.7	330
335. PPI, industrial commodities (U)	do	315.7	322.6	322.5	324.6	323.5	322.5	324.4	325.0	0.6	0.2	0.7	-0.3	335
331. PPI, crude materials for further processing	do	323.6	331.0	316.2	305.0	296.5	293.4	302.5	311.2	3.1	2.9	-3.5	-2.8	331
332. PPI, intermediate materials, supplies, and components	do	312.3	320.0	319.3	319.3	317.5	317.4	317.7	318.6	0.1	0.3	0.	-0.6	332
333. PPI, capital equipment	do	287.2	294.1	298.1	300.2	300.8	299.8	302.9	303.2	1.0	0.1	0.7	0.2	333
334. PPI, finished consumer goods	do	284.6	290.4	290.5	292.0	291.2	289.7	292.0	294.9	0.8	1.0	0.5	-0.3	334
B2. Wages and Productivity														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	155.3	162.8	163.8	165.1	165.9	166.7	166.4	166.9	-0.2	0.3	0.8	0.5	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.9	94.8	94.6	94.4	94.4	94.7	94.3	94.0	-0.4	-0.3	-0.2	0.	341
345. Average hourly compensation, nonfarm business sector	do	161.6	168.2	172.5	173.9	175.4	...	...	...	...	...	0.8	0.9	345
346. Real average hourly compensation, nonfarm business sector	do	98.3	98.1	98.5	98.3	98.6	...	...	...	...	...	-0.2	0.3	346
370. Output per hour, business sector	do	103.7	107.0	106.9	107.3	108.3	...	...	...	...	...	0.4	0.9	370
358. Output per hour, nonfarm business sector	do	103.4	106.2	106.0	106.3	106.9	...	...	...	...	...	0.3	0.6	358
C. Labor Force, Employment, and Unemployment														
441. Civilian labor force	Millions	111.55	113.54	115.16	115.18	115.48	115.82	116.16	116.07	0.3	-0.1	0.	0.3	441
442. Civilian employment	do	100.83	105.00	106.73	106.76	107.19	107.54	107.87	107.93	0.3	0.1	0.	0.4	442
37. Number of persons unemployed	Thousands	10,717	8,539	8,426	8,417	8,284	8,274	8,291	8,140	0.2	-1.8	-0.1	-1.6	37
444. Number unemployed, males 20 years and over	do	5,257	3,932	3,768	3,783	3,668	3,637	3,663	3,659	0.7	-0.1	0.4	-3.0	444
446. Number unemployed, females 20 years and over	do	3,632	3,107	3,155	3,192	3,187	3,244	3,038	3,037	-6.4	0.	1.2	-0.2	446
445. Number unemployed, both sexes 16-19 years of age	do	1,829	1,499	1,503	1,442	1,429	1,394	1,590	1,444	14.1	-9.2	-4.1	-0.9	445
447. Number unemployed, full-time workers	do	9,075	7,057	6,913	6,797	6,799	6,789	6,692	6,717	-1.4	0.4	-1.7	0.	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over ¹⁶	Percent	78.5	78.3	78.2	78.1	78.0	78.1	78.1	78.1	0.	0.	-0.1	-0.1	451
452. Females 20 years and over ¹⁷	do	53.1	53.7	54.6	54.6	54.6	54.8	54.9	54.8	0.1	-0.1	0.	0.	452
453. Both sexes 16-19 years of age ¹⁸	do	53.5	53.9	55.6	54.3	54.3	54.0	54.8	54.3	0.8	-0.5	-1.3	0.	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.	-179.4	-172.9	-162.6	-209.1	-201.3	...	...	...	...	...	-46.5	7.8	500
501. Federal Government receipts	do	658.1	725.1	789.7	754.9	790.7	...	...	...	...	...	-4.4	4.7	501
502. Federal Government expenditures	do	837.5	898.0	952.4	964.0	992.0	...	...	...	...	...	1.2	2.9	502
510. State and local government surplus or deficit ²⁰	do	48.6	64.4	63.2	57.3	56.9	...	...	...	...	...	-5.9	-0.4	510
511. State and local government receipts	do	487.7	539.8	560.5	570.0	581.8	...	...	...	...	...	1.7	2.1	511
512. State and local government expenditures	do	439.1	475.4	497.2	512.7	524.9	...	...	...	...	...	3.1	2.4	512
D2. Defense Indicators														
517. Defense Department gross obligations incurred	Liab. \$	20,635	22,437	21,072	25,769	NA	NA	NA	NA	NA	NA	22.3	NA	517
525. Defense Department prime contract awards	do	10,787	12,942	12,099	11,458	13,583	11,385	NA	NA	NA	NA	-5.3	18.5	525
548. Mfrs.: new orders, defense products	do	6,773	7,452	7,336	8,714	9,323	8,106	6,179	7,240	-23.8	17.2	18.8	7.0	548
557. Industrial production, defense and space equipment	1977=100	143.1	157.9	167.2	171.6	175.6	177.5	178.7	181.5	0.7	1.6	2.6	2.3	557
570. Employment, defense products industries	Thousands	1,359	1,444	1,522	1,550	1,582	1,586	1,595	1,601	0.6	0.4	1.8	2.1	570
564. Federal Government purchases for national defense	A.r., bil. dol.	215.7	237.0	249.5	256.0	269.9	...	...	...	...	...	2.6	5.4	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments	Liab. \$	16,722	18,137	18,567	17,544	17,522	17,732	17,368	NA	-2.1	NA	-5.5	-0.1	602
604. Exports of domestic agricultural products	do	3,011	3,146	2,741	2,294	2,200	2,053	2,325	NA	13.2	NA	-16.3	-4.1	604
606. Exports of nonelectrical machinery	do	3,536	3,875	4,126	3,998	3,763	3,777	3,694	NA	-2.2	NA	-3.1	-5.9	606
612. General imports	do	21,513	27,132	28,137	28,802	28,159	31,764	27,594	NA	-13.1	NA	2.4	-2.2	612
614. Imports of petroleum and petroleum products	do	4,340	4,689	3,750	5,005	3,545	4,041	3,811	NA	-5.7	NA	33.5	-29.2	614
616. Imports of automobiles and parts	do	2,937	3,787	4,425	4,452	4,735	5,555	4,198	NA	-24.4	NA	0.6	6.4	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Recent data										Percent change			Series number
		Annual average			24 Q							4th Q			
		1982	1983	1984	2d Q 1984	3d Q 1984	4th Q 1984	1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q to 2d Q 1985	2d Q to 3d Q 1985		
II. OTHER IMPORTANT ECONOMIC MEASURES—Cont.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ¹	Bil. dol.	0.02	-7.98	-23.99	-26.24	-26.09	-27.71	-21.08	-24.27	-26.48	6.63	-3.19	-2.21	667	
668. Exports of goods and services	do	87.51	83.40	90.51	88.87	91.24	91.43	88.53	89.39	90.14	-3.2	1.0	0.8	668	
669. Imports of goods and services	do	87.49	91.38	114.49	115.11	117.34	119.14	109.61	113.66	116.62	-8.0	3.7	2.6	669	
670. Balance on merchandise trade ²	do	-9.11	-16.80	-28.53	-29.62	-28.98	-30.88	-23.45	-28.59	-33.14	7.43	-5.14	-4.55	670	
671. Merchandise exports, adjusted	do	52.80	50.43	54.98	54.56	55.65	56.24	55.30	53.62	52.31	-1.7	-3.0	-2.4	671	
672. Merchandise imports, adjusted	do	61.91	67.23	83.51	84.18	84.63	87.13	78.76	82.21	85.45	-9.6	4.4	3.9	672	
651. Income on U.S. investment abroad	do	21.19	19.51	21.90	20.90	21.77	21.44	18.87	22.28	24.04	-12.0	18.1	7.9	651	
652. Income on foreign investment in the United States	do	13.82	13.16	17.12	17.28	18.51	17.44	16.33	16.89	16.49	-6.4	3.4	-2.4	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. Gross national product	A.r., bil. dol.	3166.0	3401.6	3774.7	3757.5	3812.2	3852.5	3917.5	3960.6	4016.9	1.7	1.1	1.4	200	
50. Gross national product in 1982 dollars	do	3166.0	3275.2	3492.0	3492.6	3510.4	3515.6	3547.8	3557.4	3584.1	0.9	0.3	0.8	50	
217. Per capita gross national product in 1982 dollars	A.r., dollars	13,625	13,961	14,751	14,773	14,812	14,797	14,903	14,916	14,988	0.7	0.1	0.5	217	
213. Final sales in 1982 dollars	A.r., bil. dol.	3190.5	3280.6	3429.3	3426.6	3445.5	3479.5	3532.0	3542.3	3585.8	1.5	0.3	1.2	213	
224. Disposable personal income in 1982 dollars	do	2261.4	2425.4	2670.2	2649.9	2696.7	2723.8	2739.2	2817.7	2800.2	0.6	2.9	-0.6	224	
225. Disposable personal income in 1982 dollars	do	2261.5	2334.6	2468.4	2461.8	2480.5	2484.4	2482.7	2532.2	2503.1	-0.1	2.0	-1.1	225	
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,732	9,952	10,427	10,413	10,466	10,457	10,429	10,617	10,468	-0.3	1.8	-1.4	227	
A2. Personal Consumption Expenditures															
230. Total	A.r., bil. dol.	2050.7	2229.3	2423.0	2414.4	2439.0	2480.1	2525.0	2563.3	2606.1	1.8	1.5	1.7	230	
231. Total in 1982 dollars	do	2050.7	2145.9	2239.9	2243.0	2243.4	2262.0	2288.6	2303.5	2329.6	1.2	0.7	1.1	231	
232. Durable goods	do	252.7	289.6	331.1	330.2	331.1	341.5	351.5	356.5	376.0	2.9	1.4	5.5	232	
233. Durable goods in 1982 dollars	do	252.7	283.6	318.6	317.7	318.0	327.6	335.0	340.3	359.3	2.3	1.6	5.6	233	
236. Nondurable goods	do	771.0	817.0	872.4	873.2	876.6	883.1	895.7	910.2	914.5	1.4	1.6	0.5	236	
238. Nondurable goods in 1982 dollars	do	771.0	800.7	828.0	832.8	831.2	828.6	839.9	846.7	849.8	1.4	0.8	0.4	238	
237. Services	do	1027.0	1122.7	1219.6	1211.1	1231.3	1255.4	1277.8	1296.6	1315.6	1.8	1.5	1.5	237	
239. Services in 1982 dollars	do	1027.0	1061.7	1093.3	1092.6	1094.3	1105.8	1113.7	1116.5	1120.4	0.7	0.3	0.3	239	
A3. Gross Private Domestic Investment															
240. Total	do	447.3	501.9	674.0	673.3	687.9	676.2	657.6	672.8	666.1	-2.8	2.3	-1.0	240	
241. Total in 1982 dollars	do	447.3	503.4	661.3	662.9	673.3	659.9	639.6	655.6	645.0	-3.1	2.5	-1.6	241	
242. Fixed investment	do	471.8	508.3	607.0	604.5	619.5	637.2	639.1	657.3	665.9	0.3	2.8	1.3	242	
243. Fixed investment in 1982 dollars	do	471.8	508.9	598.6	596.8	608.4	623.8	623.8	640.5	646.8	0.	2.7	1.0	243	
245. Change in business inventories ³	do	-24.5	-6.4	67.1	68.9	68.3	39.0	18.5	15.5	0.2	-20.5	-3.0	-15.3	245	
30. Change in business inventories in 1982 dollars ³	do	-24.5	-5.5	62.7	66.0	64.9	36.1	15.8	15.1	-1.8	-20.3	-0.7	-16.9	30	
A4. Government Purchases of Goods and Services															
260. Total	do	641.7	675.7	736.8	735.1	747.3	768.4	777.2	794.8	832.5	1.1	2.3	4.7	260	
261. Total in 1982 dollars	do	641.7	647.8	675.9	677.1	682.4	693.9	691.4	699.4	729.2	-0.4	1.2	4.3	261	
262. Federal Government	do	272.7	284.8	312.9	314.8	318.5	332.9	334.4	337.8	364.8	0.5	1.0	8.0	262	
263. Federal Government in 1982 dollars	do	272.7	275.5	292.5	294.8	296.7	307.3	304.3	305.9	331.1	-1.0	0.5	8.2	263	
266. State and local government	do	369.0	390.9	423.9	420.3	428.8	435.5	442.8	457.1	467.7	1.7	3.2	2.3	266	
267. State and local government in 1982 dollars	do	369.0	372.2	383.3	382.4	385.7	386.6	387.1	393.6	398.1	0.1	1.7	1.1	267	
A5. Foreign Trade															
250. Net exports of goods and services ¹	do	26.3	-5.3	-59.2	-65.3	-61.9	-72.2	-42.3	-70.3	-87.8	29.9	-28.0	-17.5	250	
255. Net exports of goods and services in 1982 dollars ¹	do	26.3	-21.9	-85.0	-90.4	-88.7	-100.2	-71.8	-101.1	-119.8	28.4	-29.3	-18.7	255	
252. Exports of goods and services	do	361.9	354.1	384.6	382.3	391.4	389.5	379.6	369.2	363.2	-2.5	-2.7	-1.6	252	
256. Exports of goods and services in 1982 dollars	do	361.9	349.3	370.9	366.6	376.9	377.3	368.7	358.2	353.5	-2.3	-2.8	-1.3	256	
253. Imports of goods and services	do	335.6	359.4	443.8	447.6	453.3	461.7	421.9	439.5	451.0	-8.6	4.2	2.6	253	
257. Imports of goods and services in 1982 dollars	do	335.6	371.2	455.9	457.0	465.6	477.5	440.5	459.3	473.3	-7.7	4.3	3.0	257	
A6. National Income and Its Components															
220. National income	do	2518.4	2718.3	3039.3	3021.1	3064.2	3104.4	3155.3	3192.2	3228.0	1.6	1.2	1.1	220	
280. Compensation of employees	do	1907.0	2025.9	2221.3	2204.8	2241.2	2278.5	2320.4	2356.9	2385.2	1.8	1.6	1.2	280	
282. Proprietors' income with IVA and CCAJ	do	175.5	192.3	233.7	229.1	232.3	232.9	239.4	240.9	237.5	2.8	0.6	-1.4	282	
284. Rental income of persons with CCAJ	do	13.6	12.8	10.8	11.9	10.0	9.7	11.0	13.8	14.5	13.4	25.5	5.1	284	
286. Corporate profits before tax with IVA and CCAJ	do	150.0	213.8	273.3	277.8	271.2	276.2	281.7	288.1	309.1	2.0	2.3	7.3	286	
288. Net interest	do	272.3	273.6	300.2	297.6	309.5	307.0	302.9	292.4	281.8	-1.3	-3.5	-3.6	288	
A7. Saving															
290. Gross saving	do	446.4	469.8	584.5	581.3	592.8	573.5	578.3	571.7	537.3	0.8	-1.1	-6.0	290	
295. Business saving	do	403.2	467.4	520.5	516.0	527.4	535.9	546.8	556.4	579.2	2.0	1.8	4.1	295	
292. Personal saving	do	153.9	133.2	172.5	162.6	181.5	164.5	130.9	167.2	102.6	-20.4	27.7	-38.6	292	
298. Government surplus or deficit ⁴	do	-110.8	-130.8	-108.5	-97.3	-116.0	-126.8	-99.4	-151.9	-144.5	27.4	-52.5	7.4	298	
293. Personal saving rate ⁵	Percent	6.8	5.5	6.5	6.1	6.7	6.0	4.8	5.9	3.7	-1.2	1.1	-2.2	293	

NOTE: Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. IVA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAJ, capital consumption adjustment.

¹The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all times: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

²For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCR. Annual figures published by the source agencies are used if available.

³Differences rather than percent changes are shown for this series.

⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

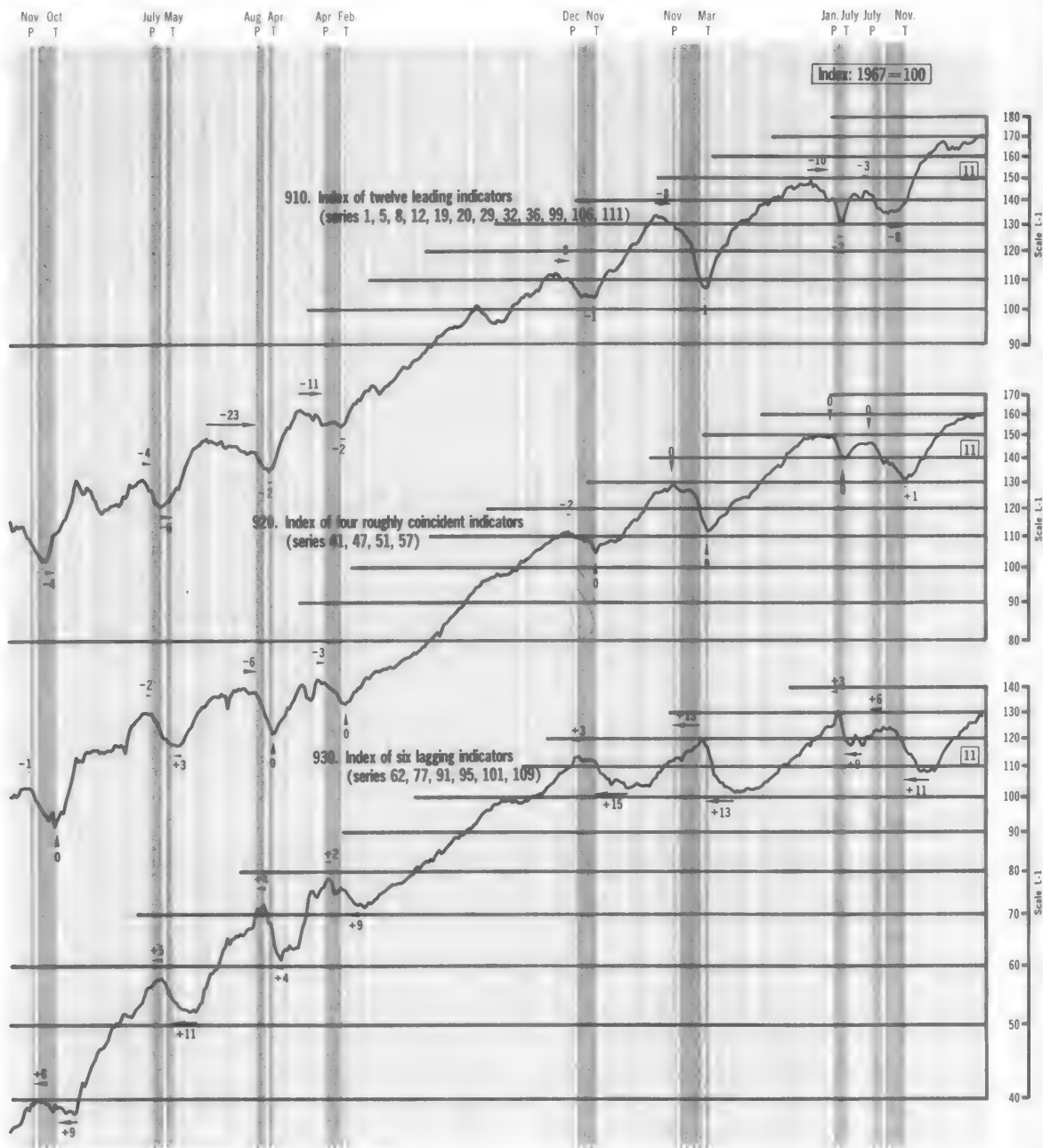
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

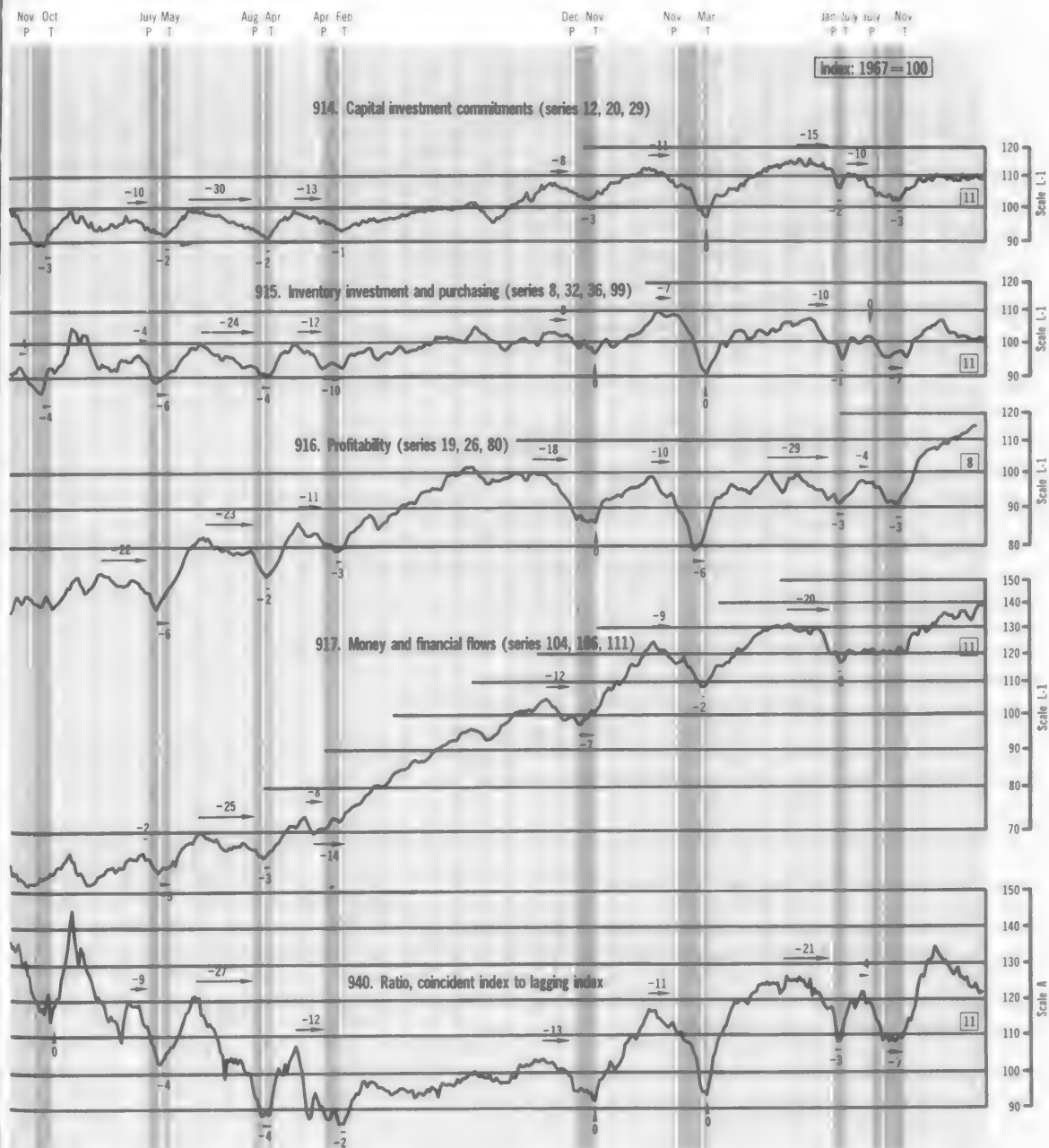
Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Current data for these series are shown on page 60.

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

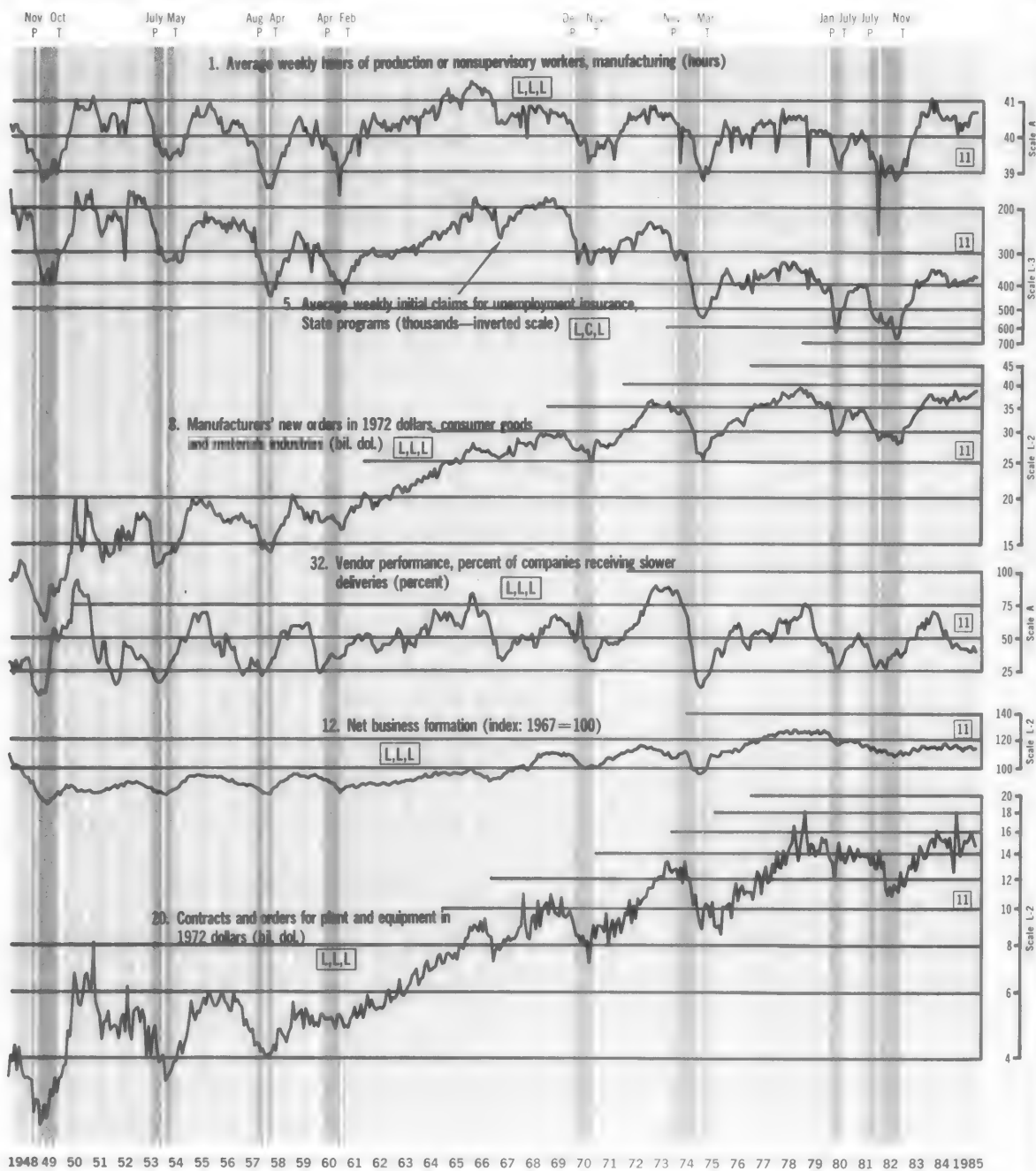
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



Current data for these series are shown on pages 61, 64, 65, and 66.

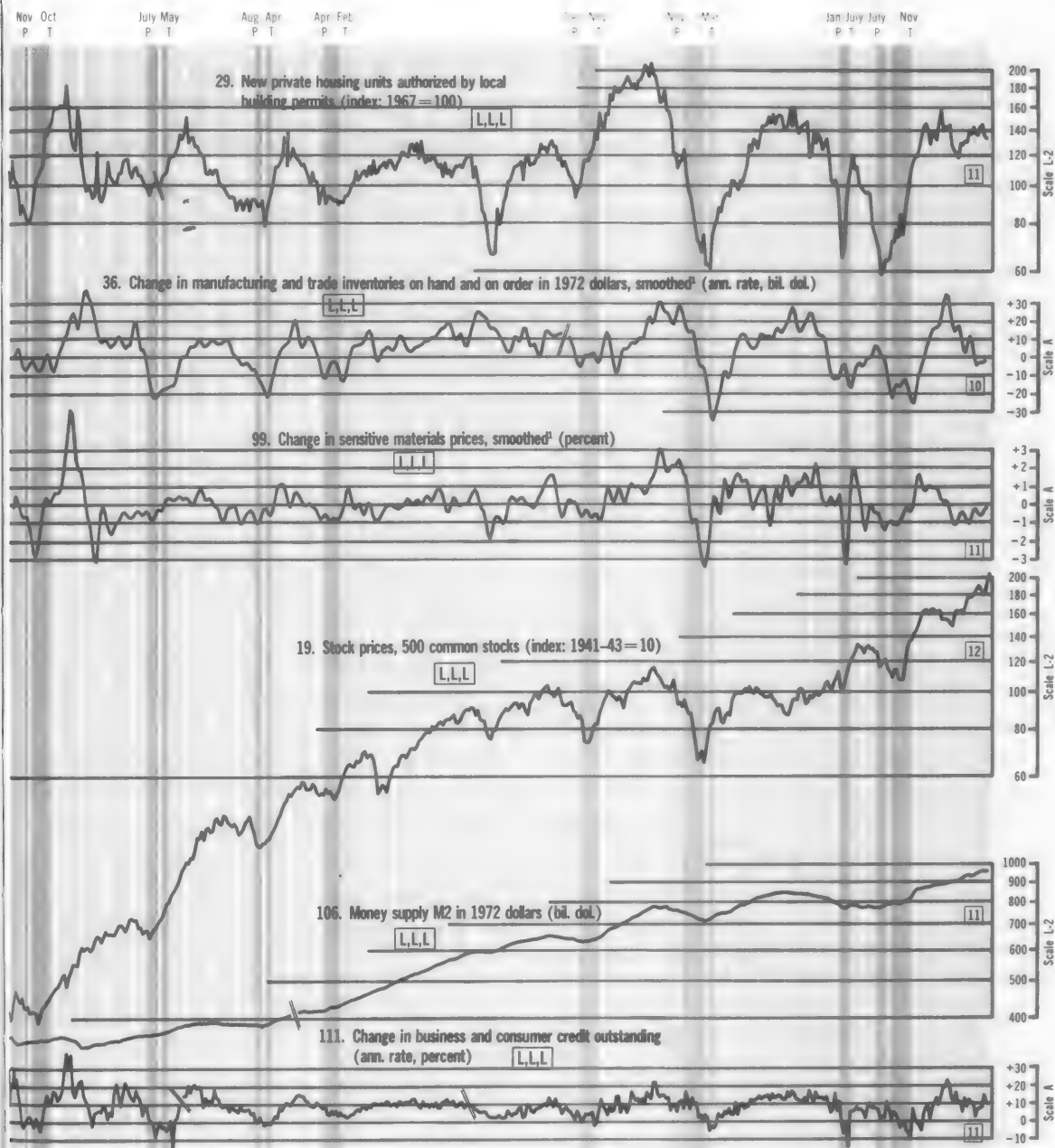
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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



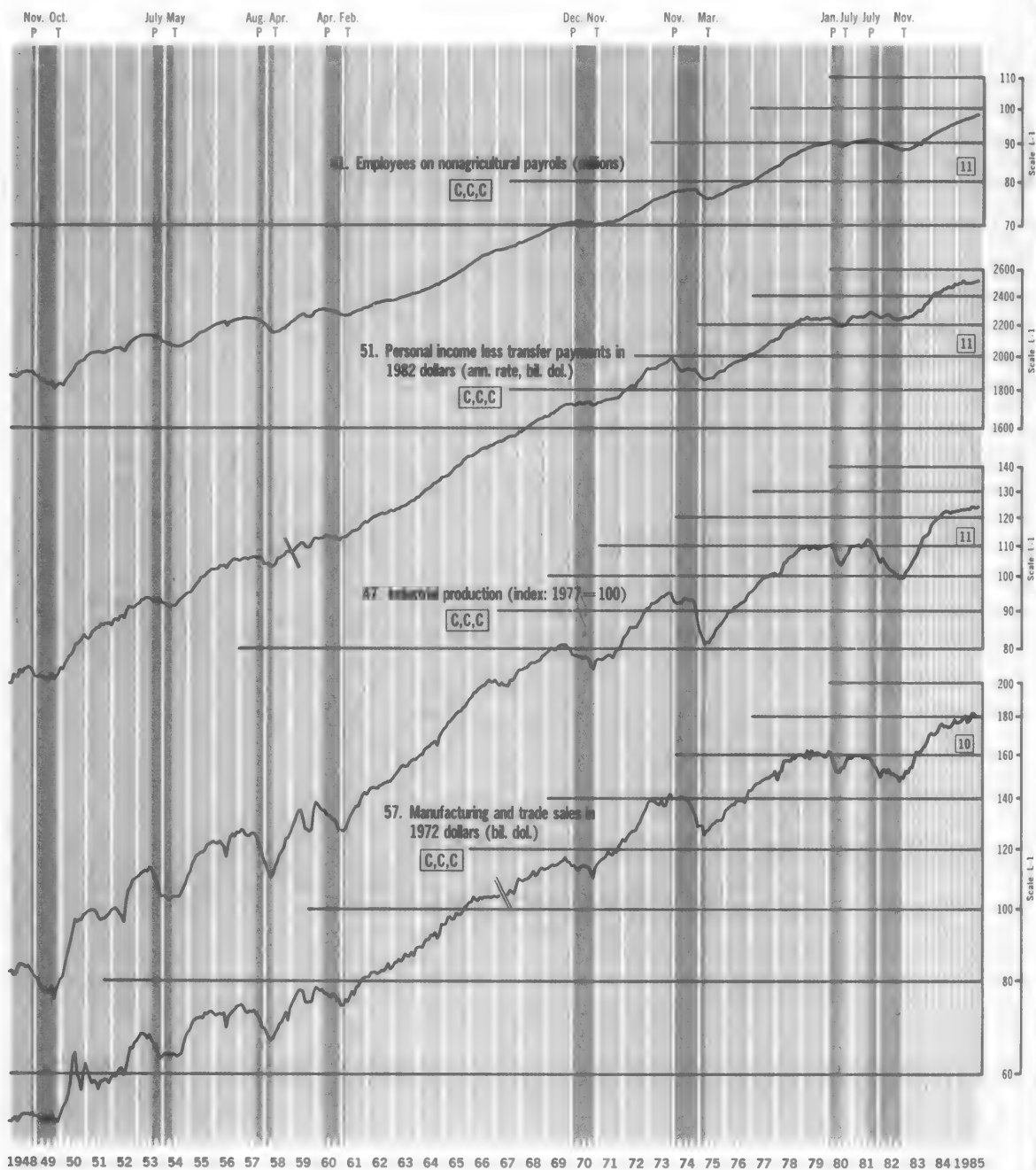
This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

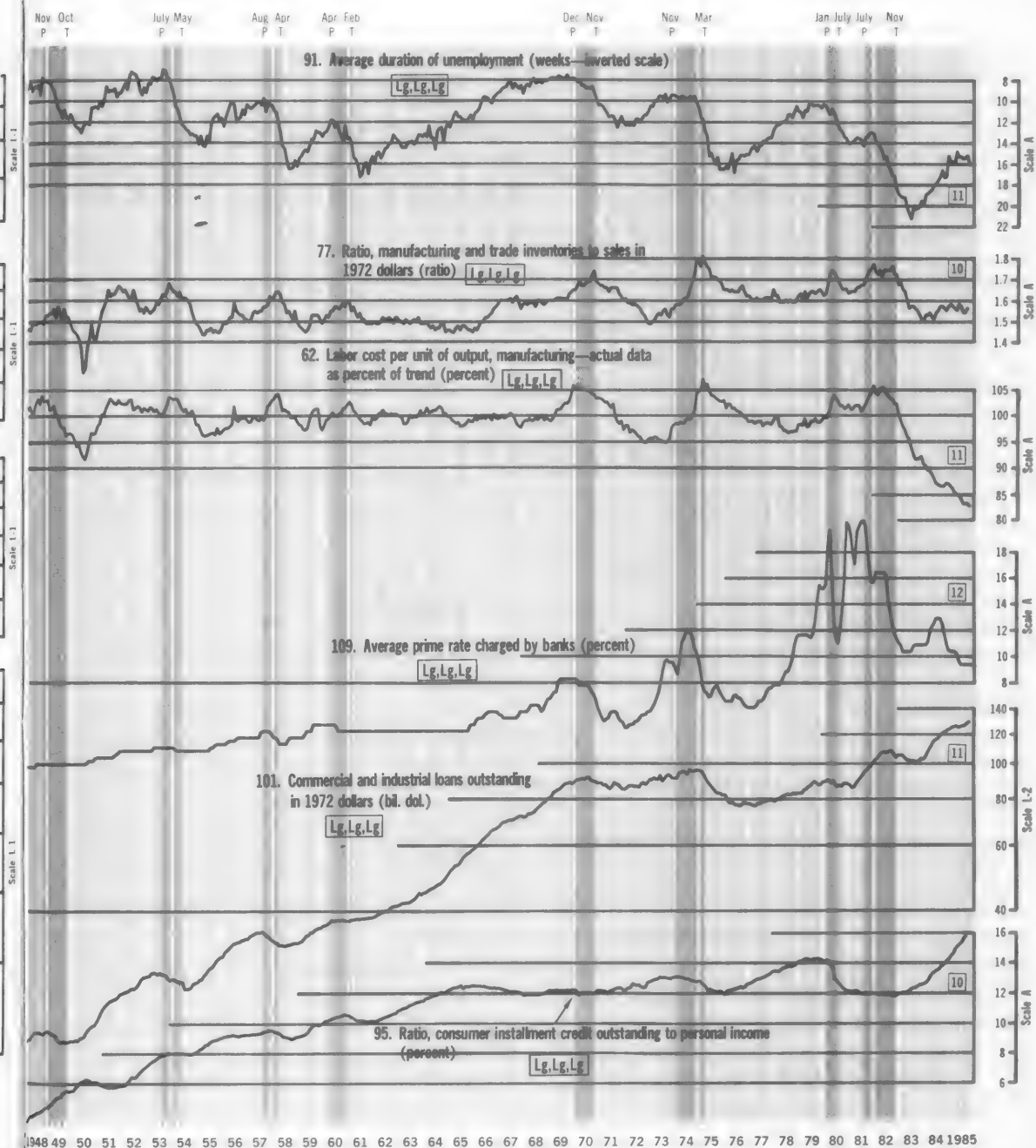
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



Current data for these series are shown on pages 62, 68, 70, and 73.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

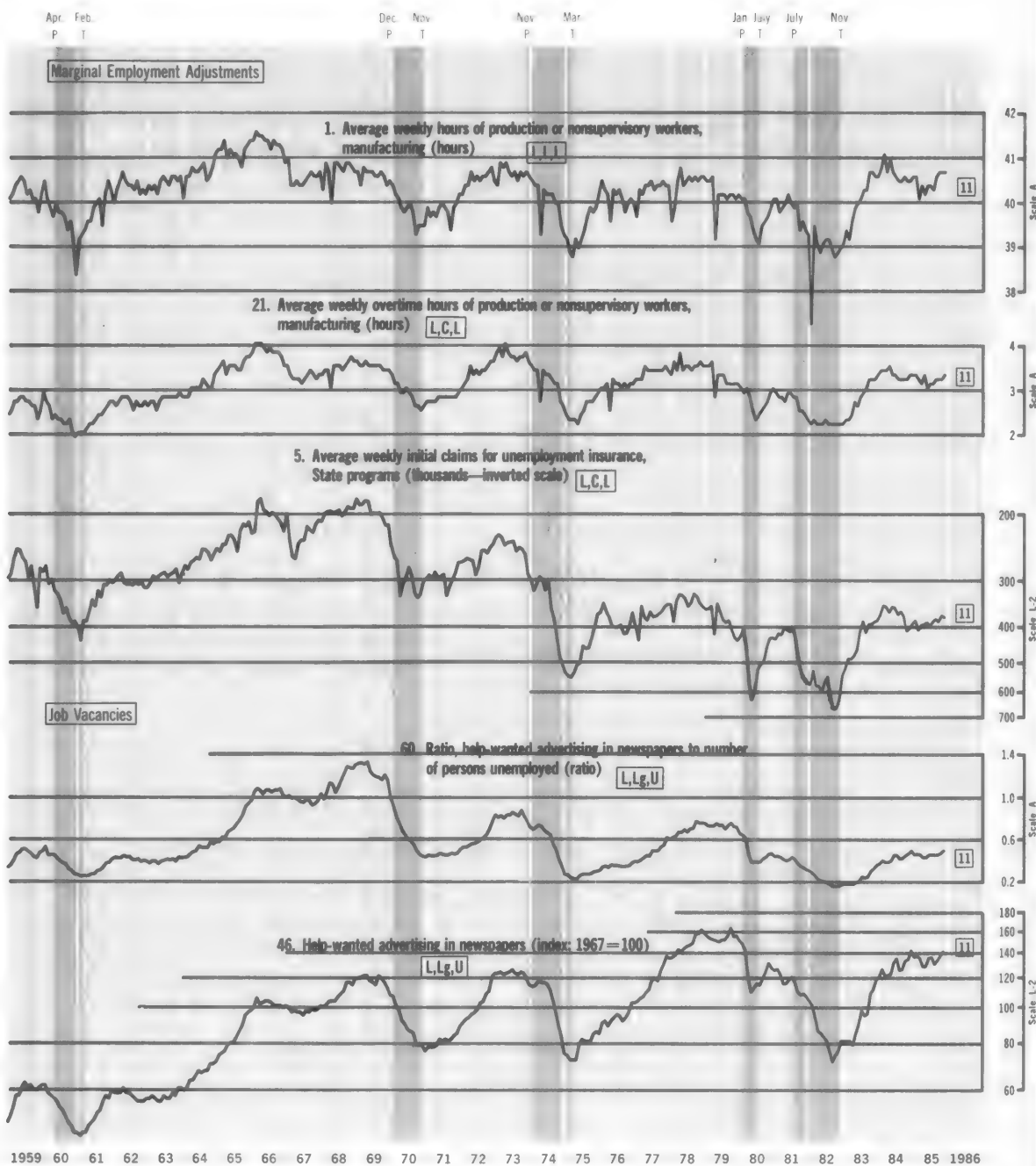
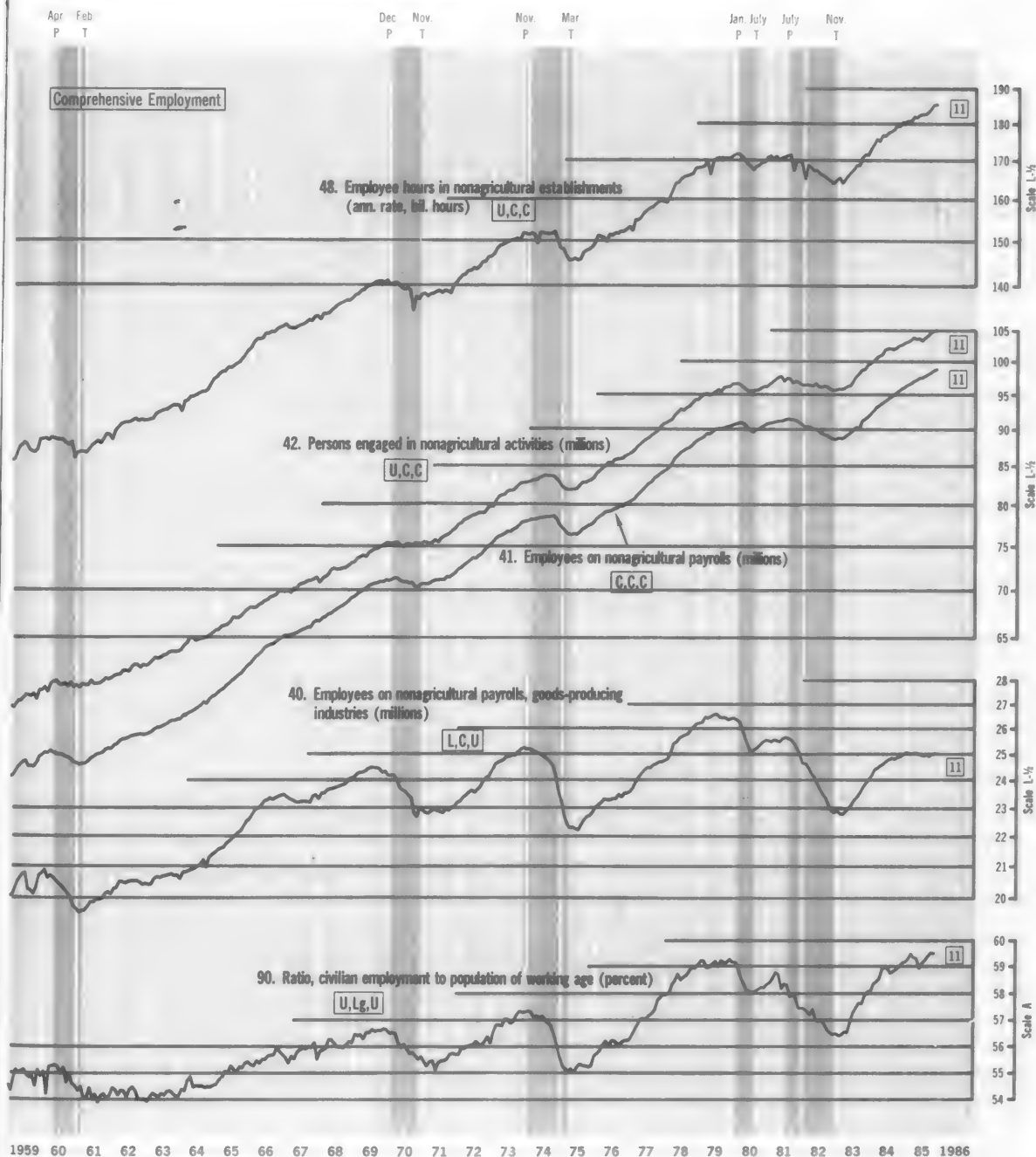


Chart B1. Employment and Unemployment—Continued



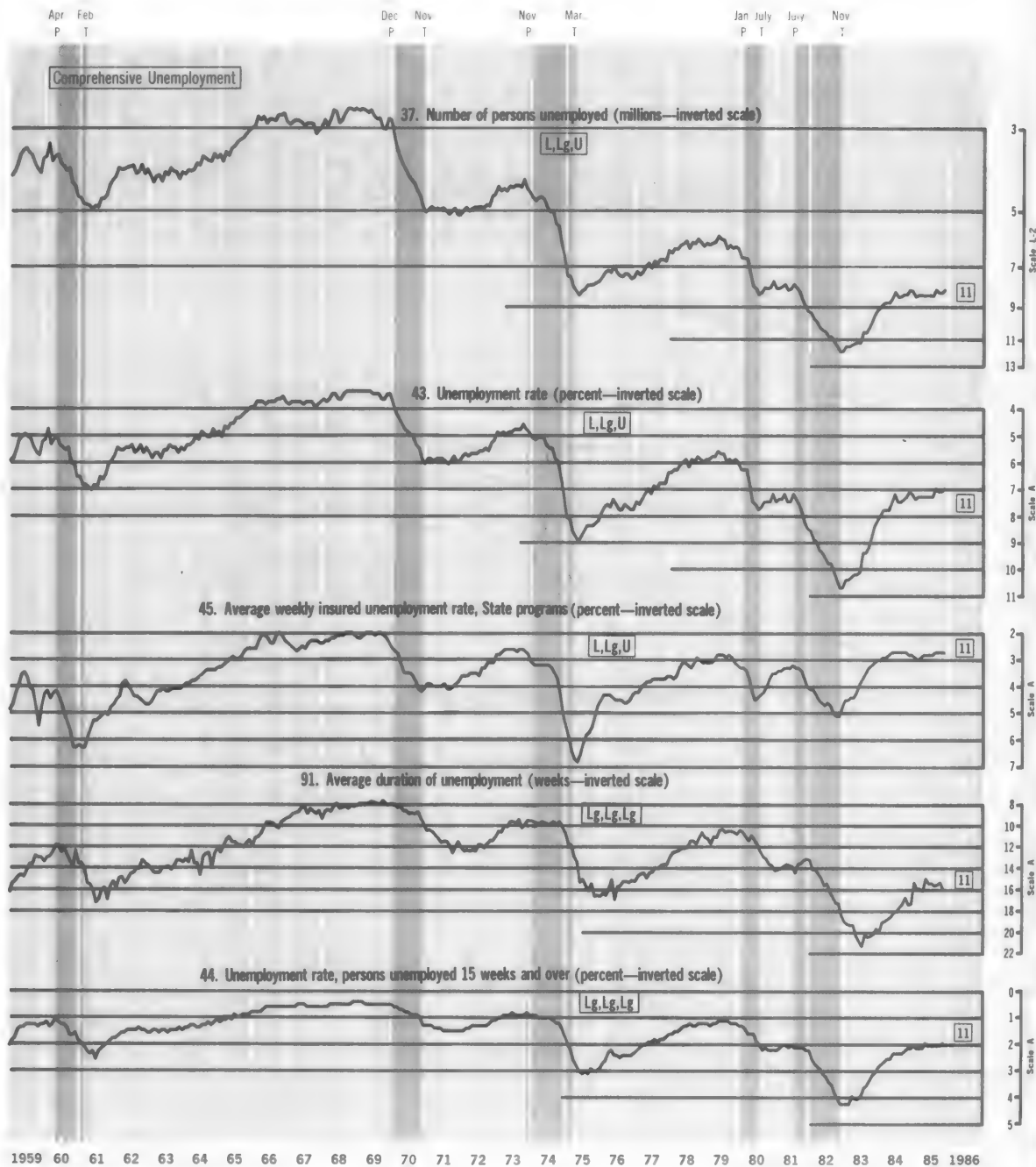
Current data for these series are shown on pages 61 and 62.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



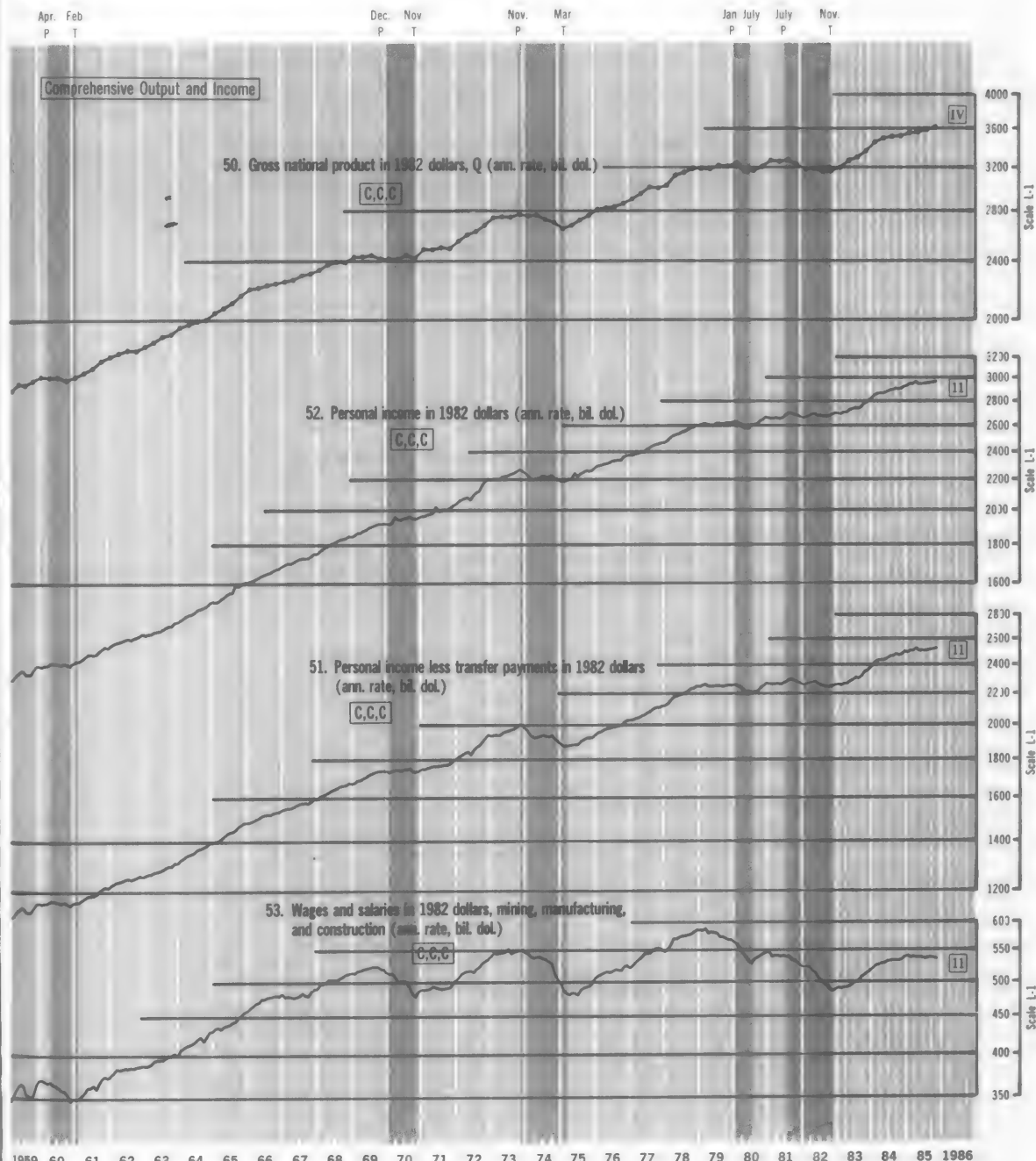
Current data for these series are shown on page 62.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



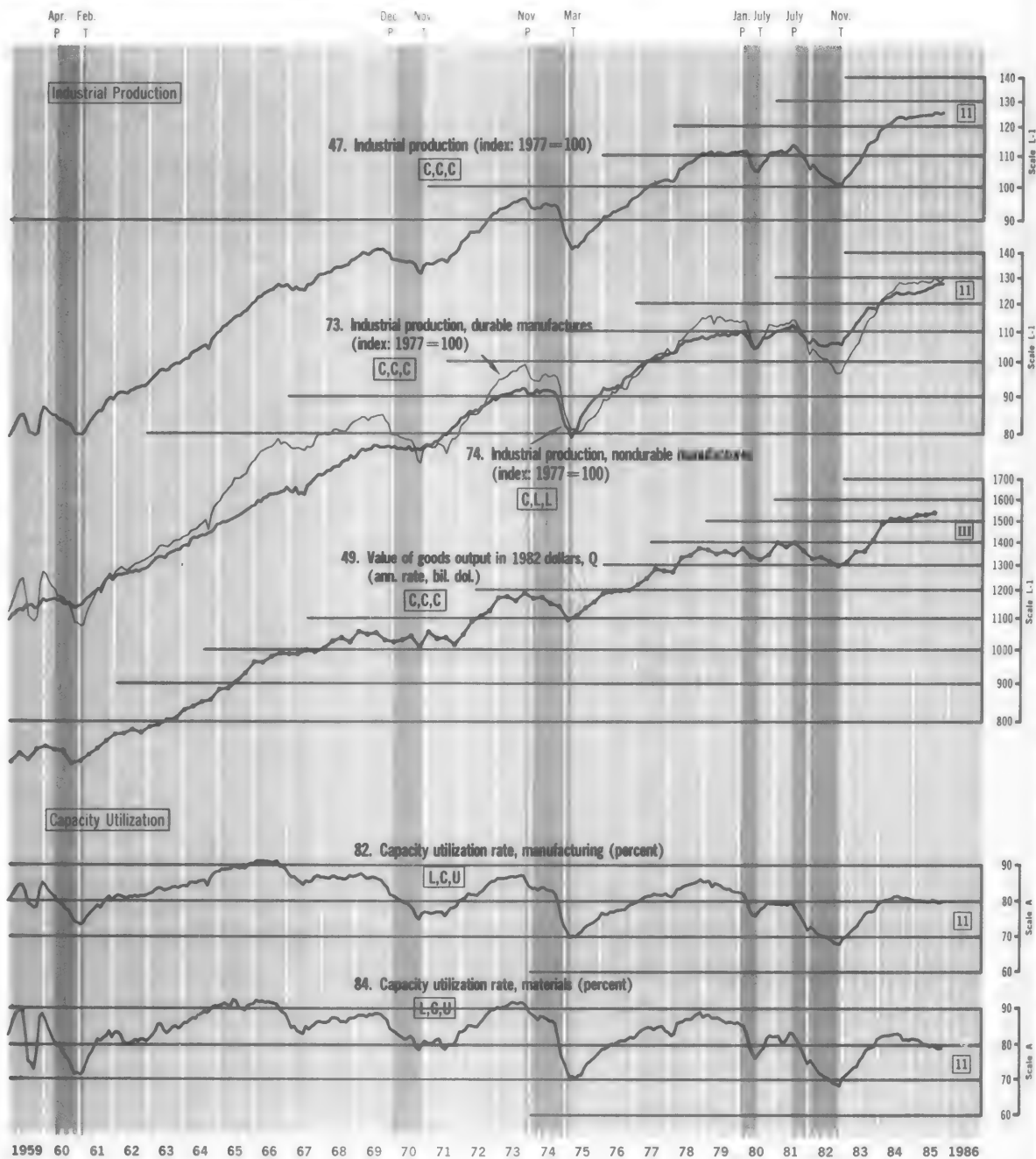
Current data for these series are shown on page 63.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

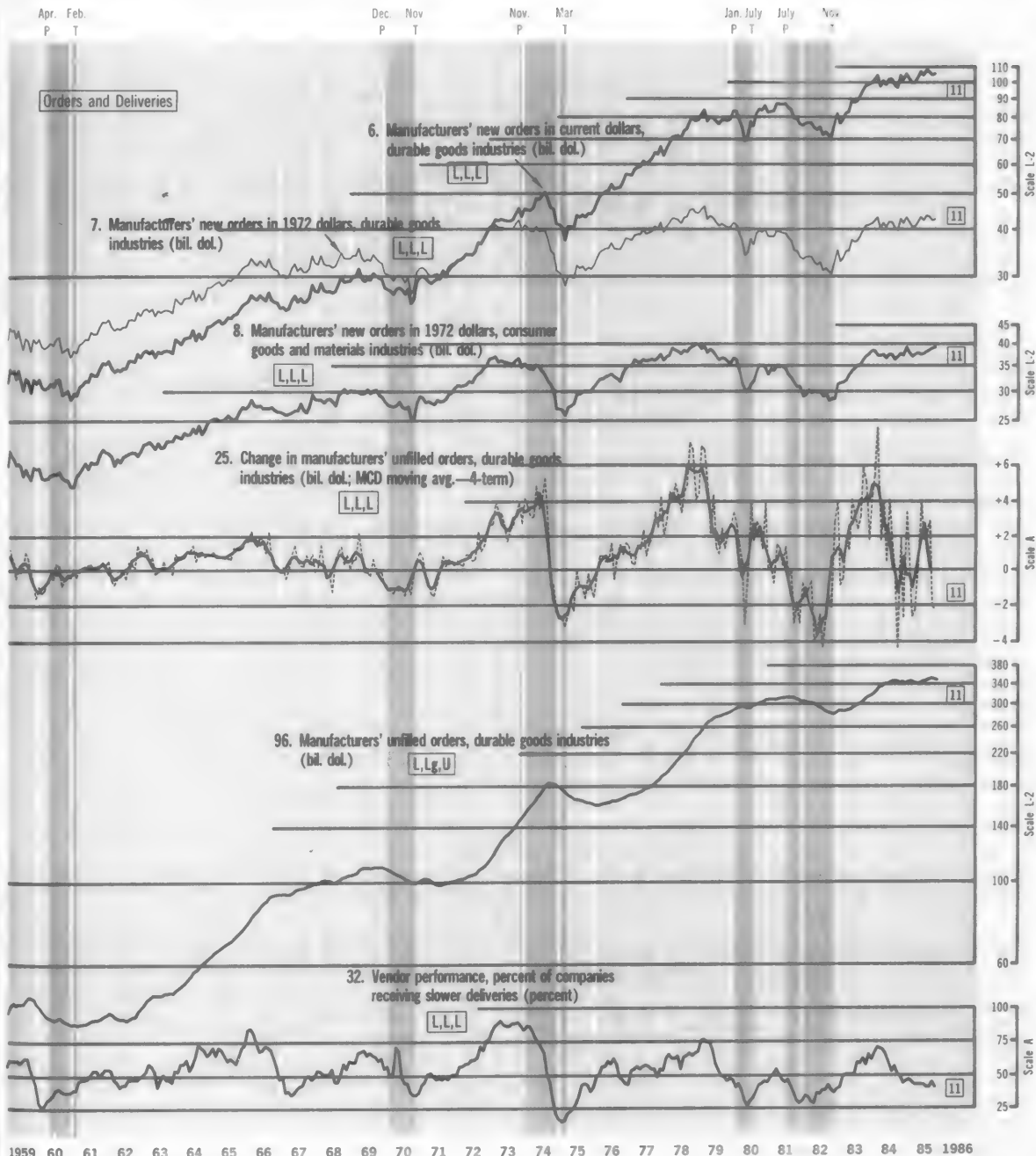


Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

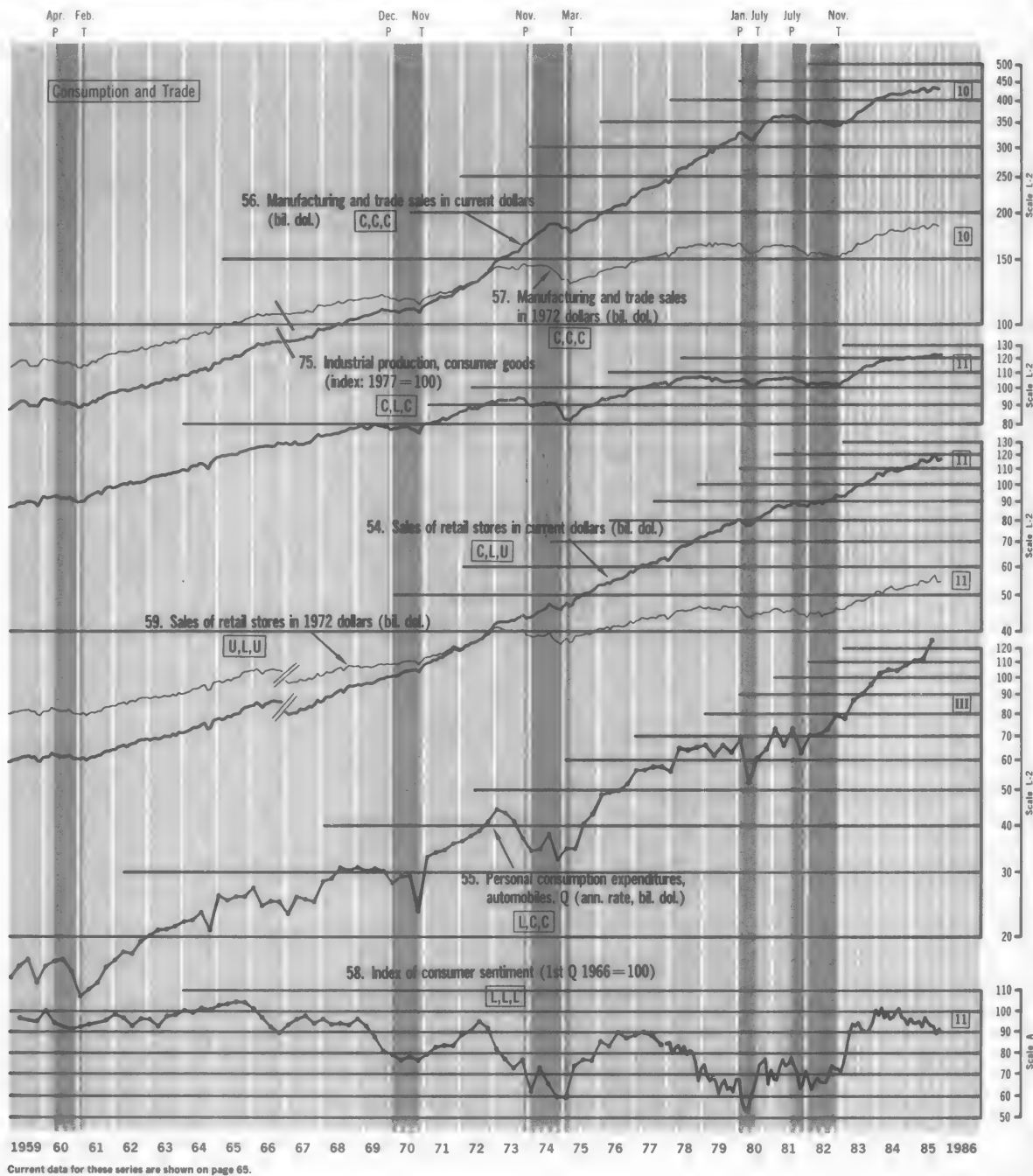
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

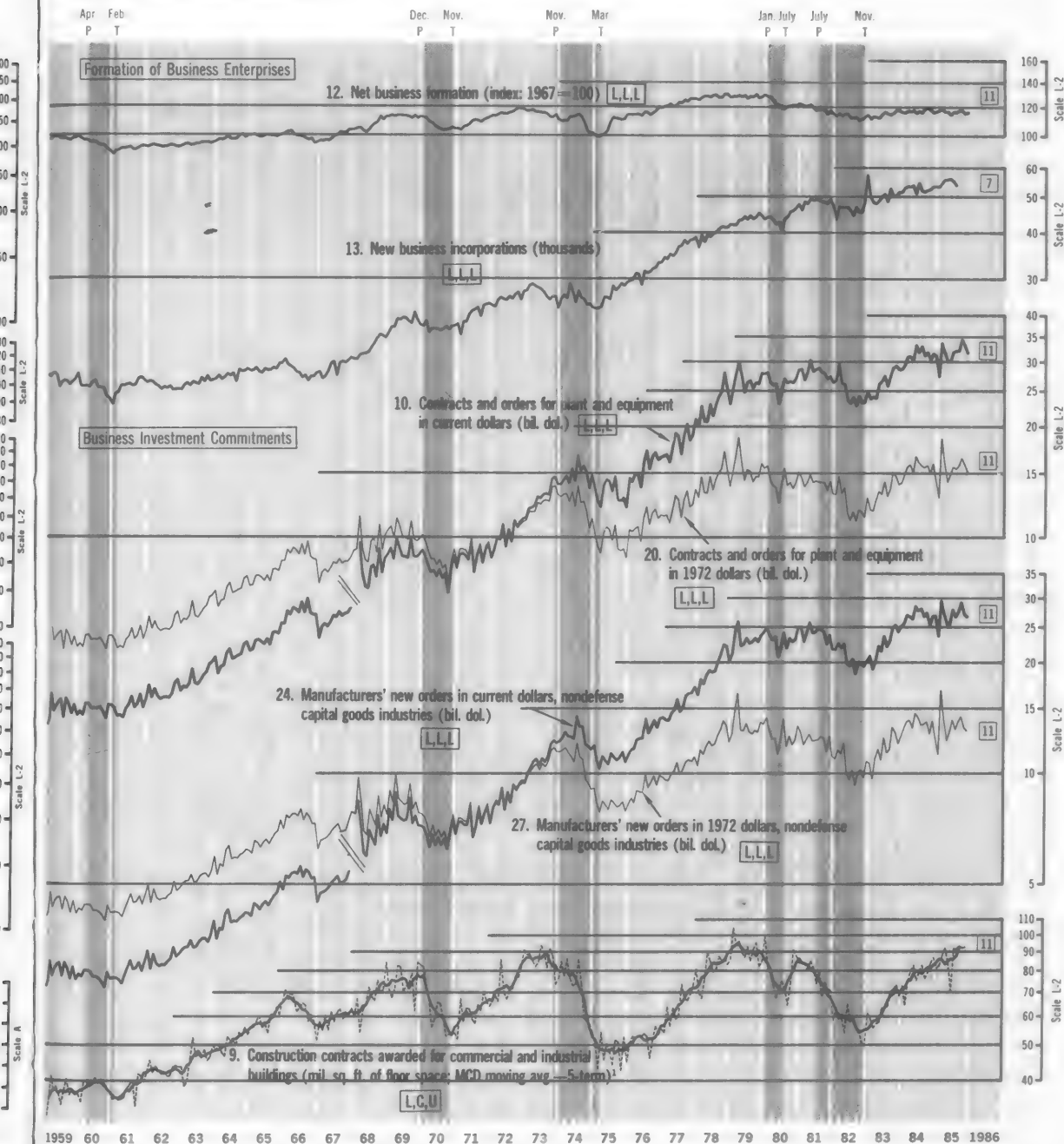
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



CYCLICAL INDICATORS

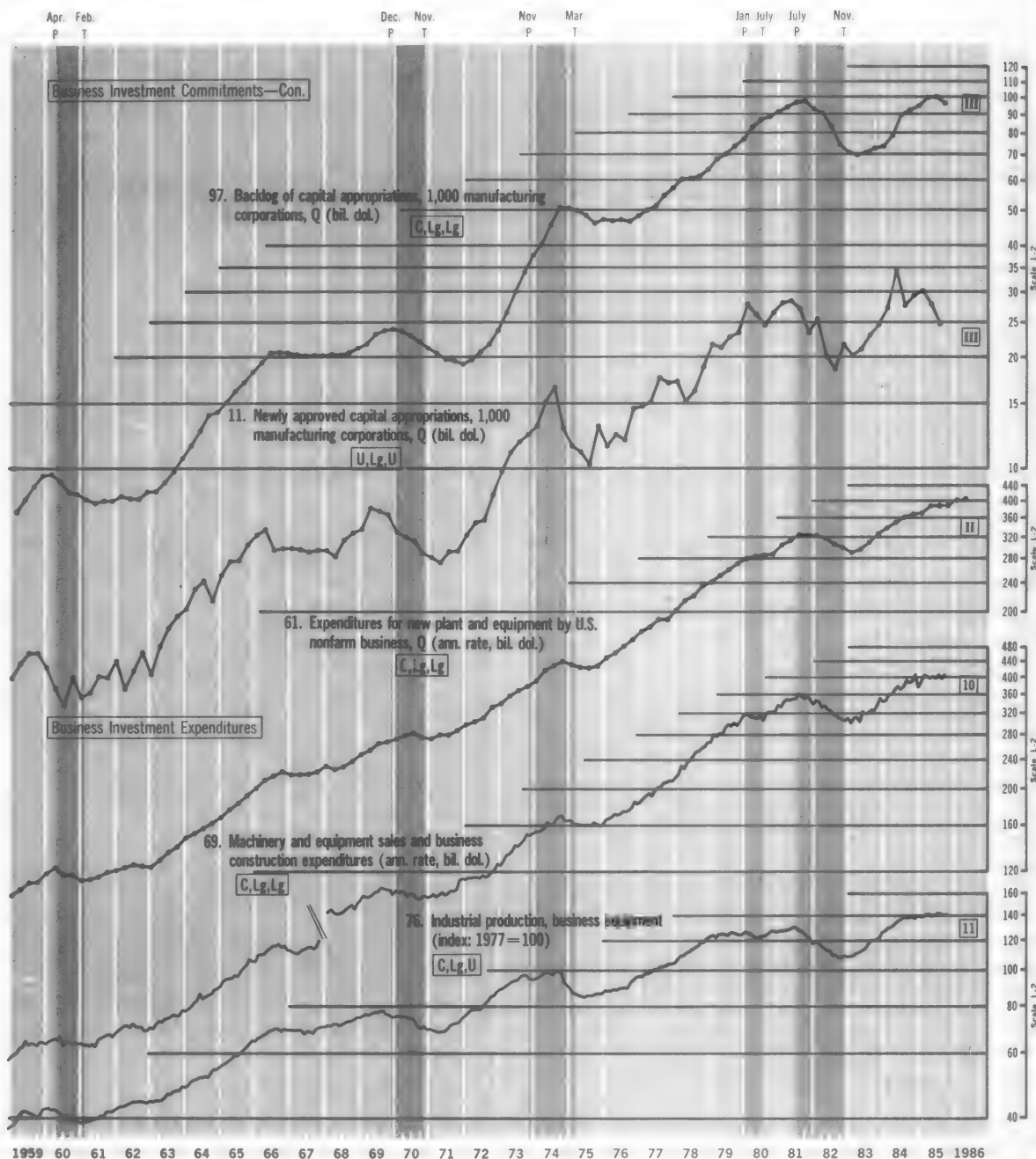
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

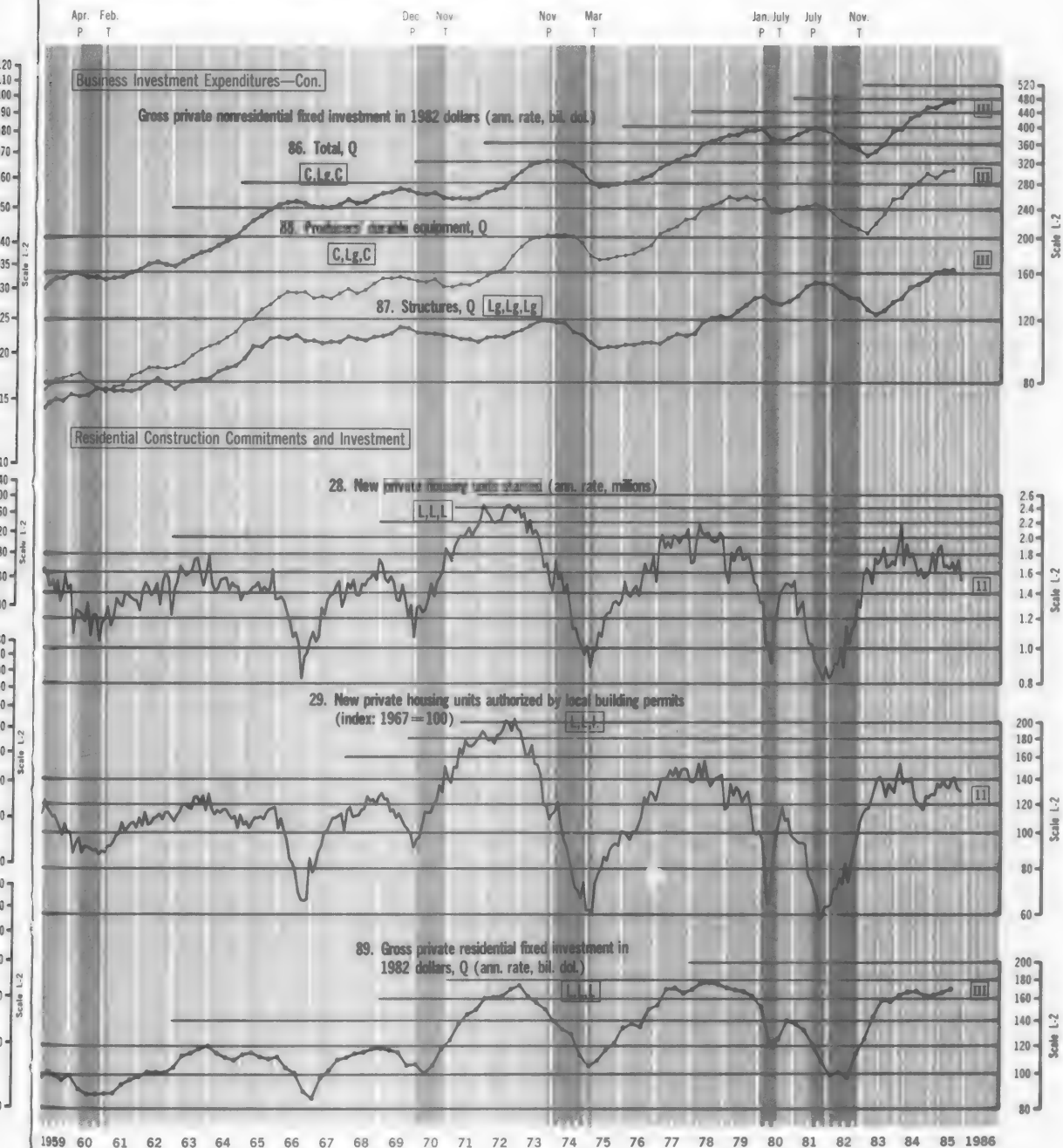


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CYCLICAL INDICATORS

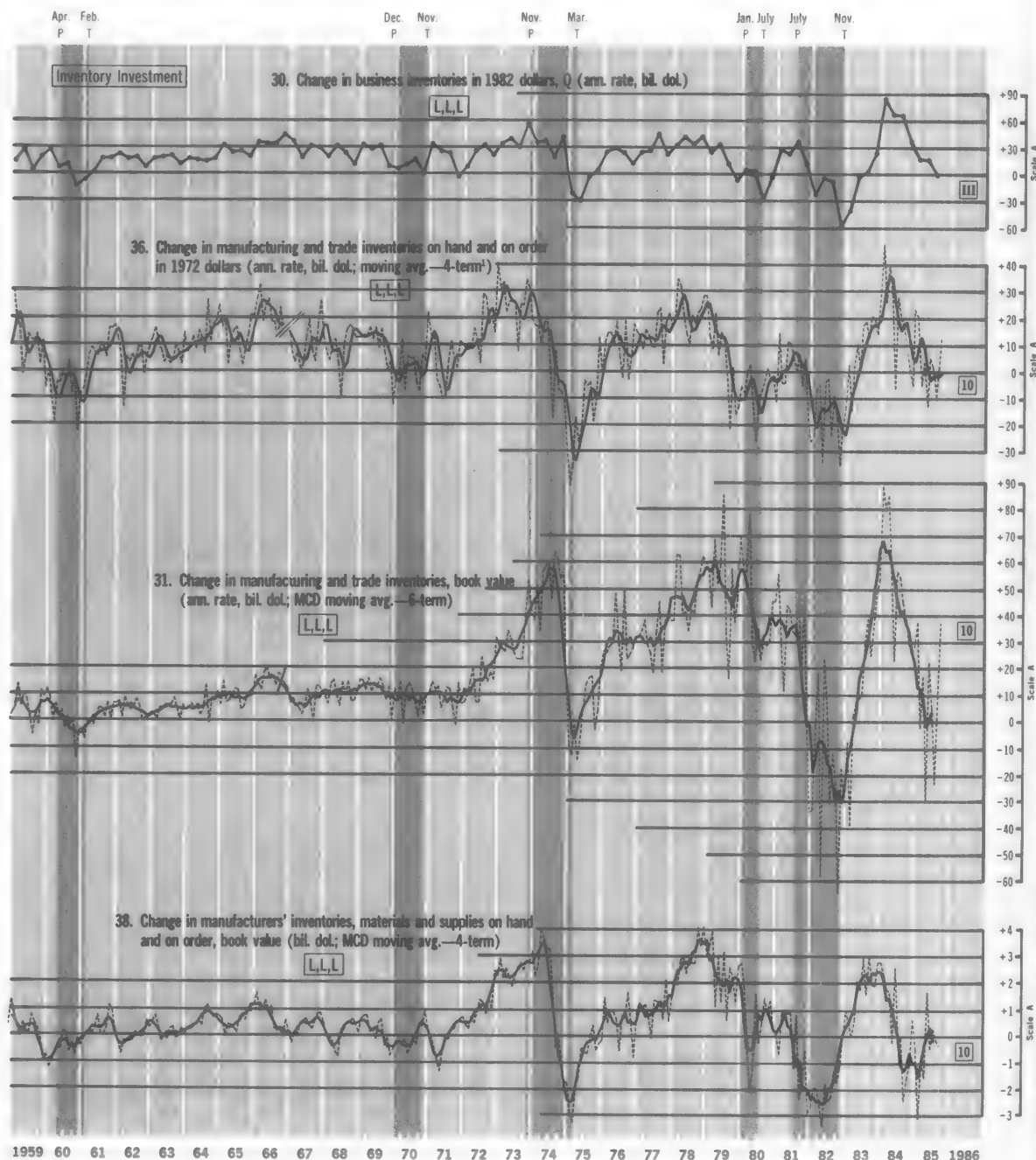
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



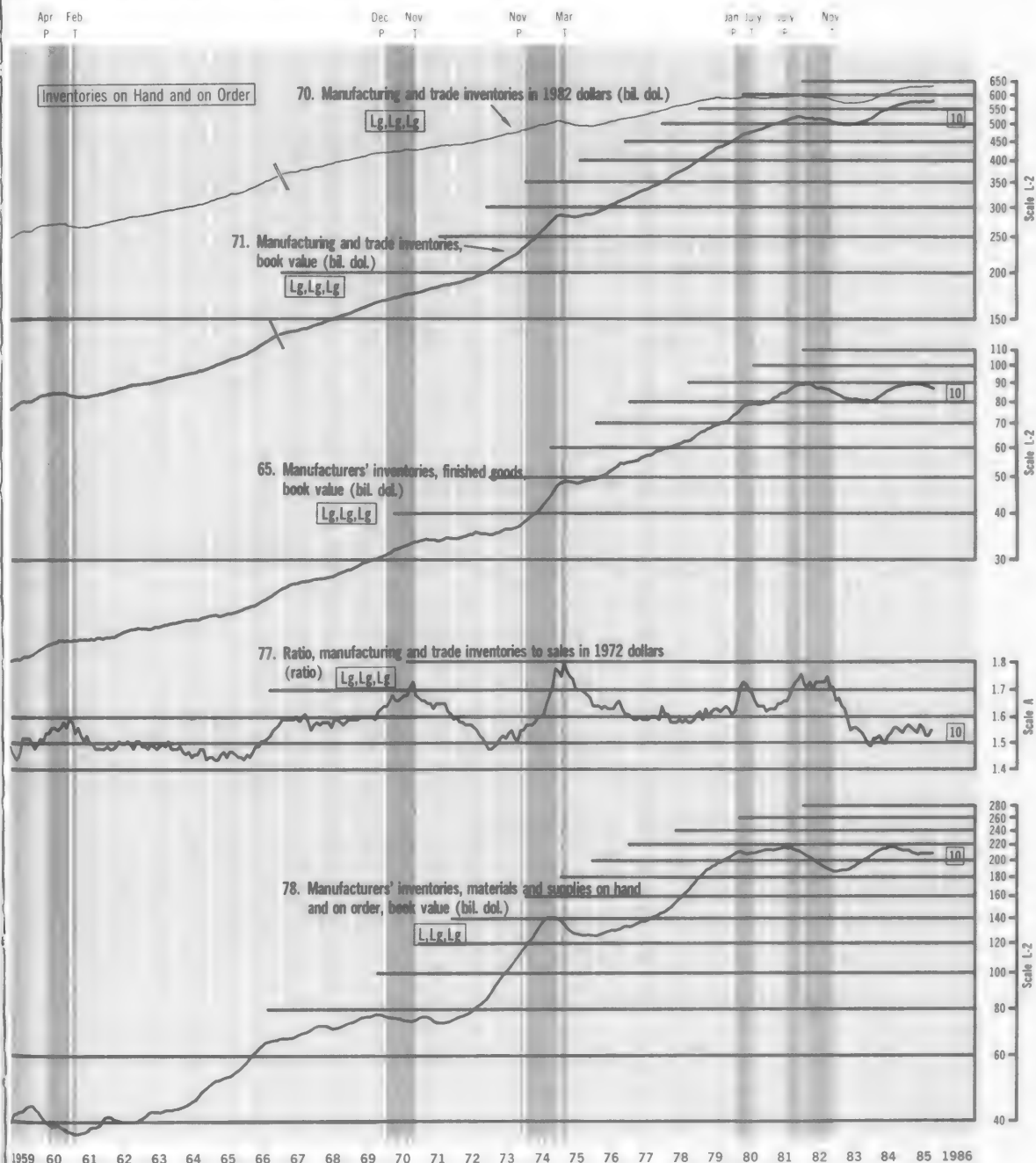
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



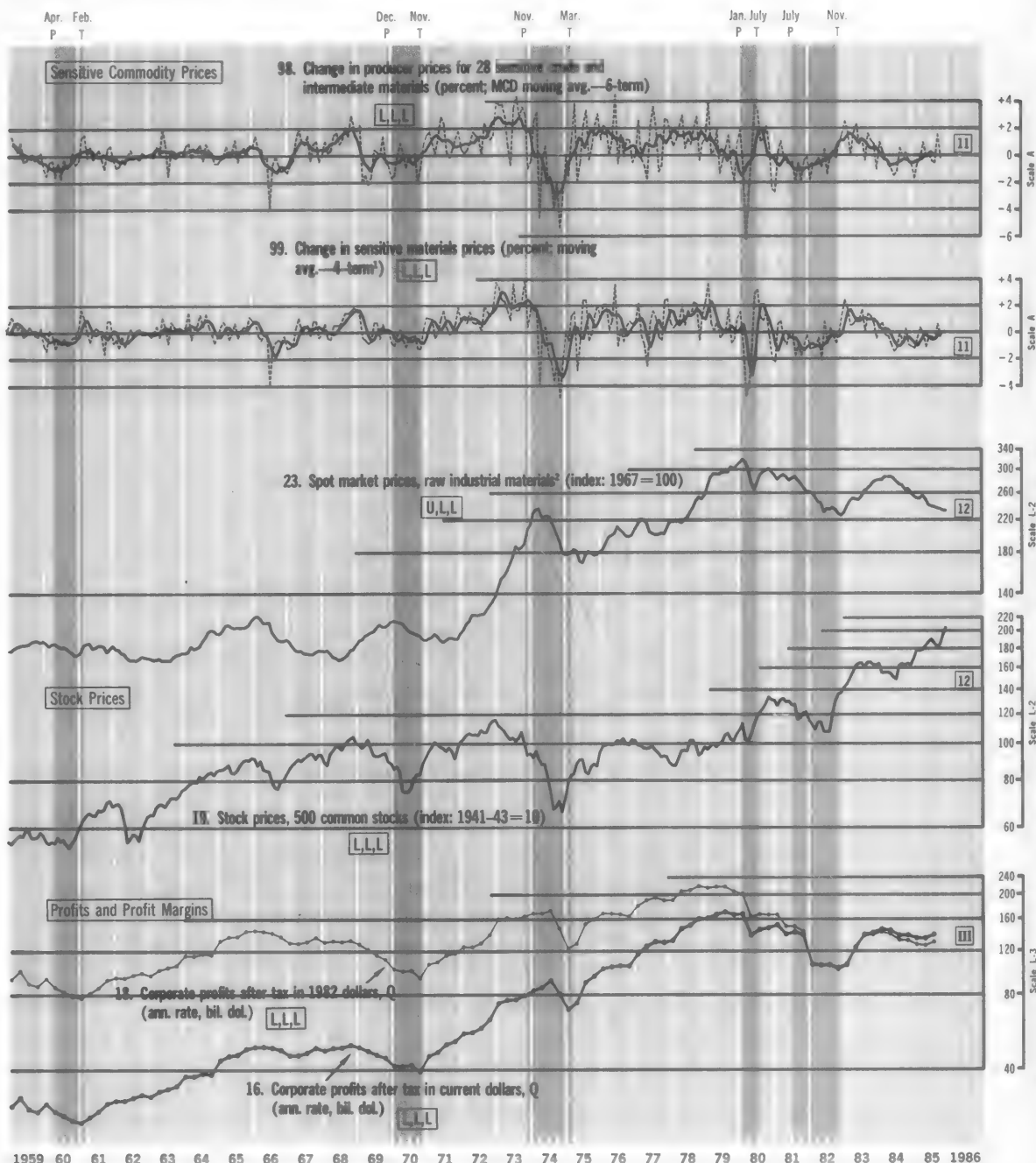
Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

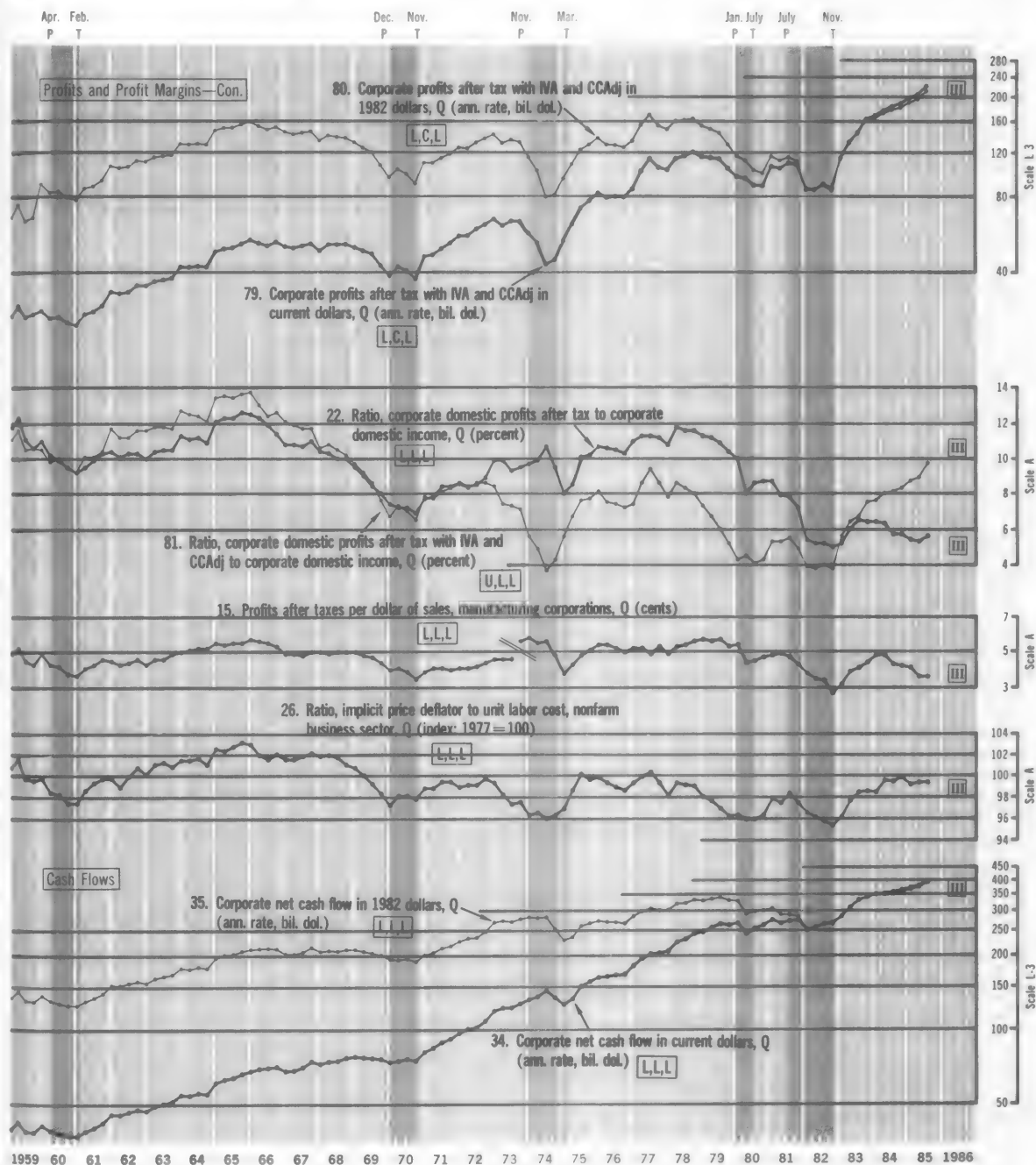
Current data for these series are shown on page 69.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



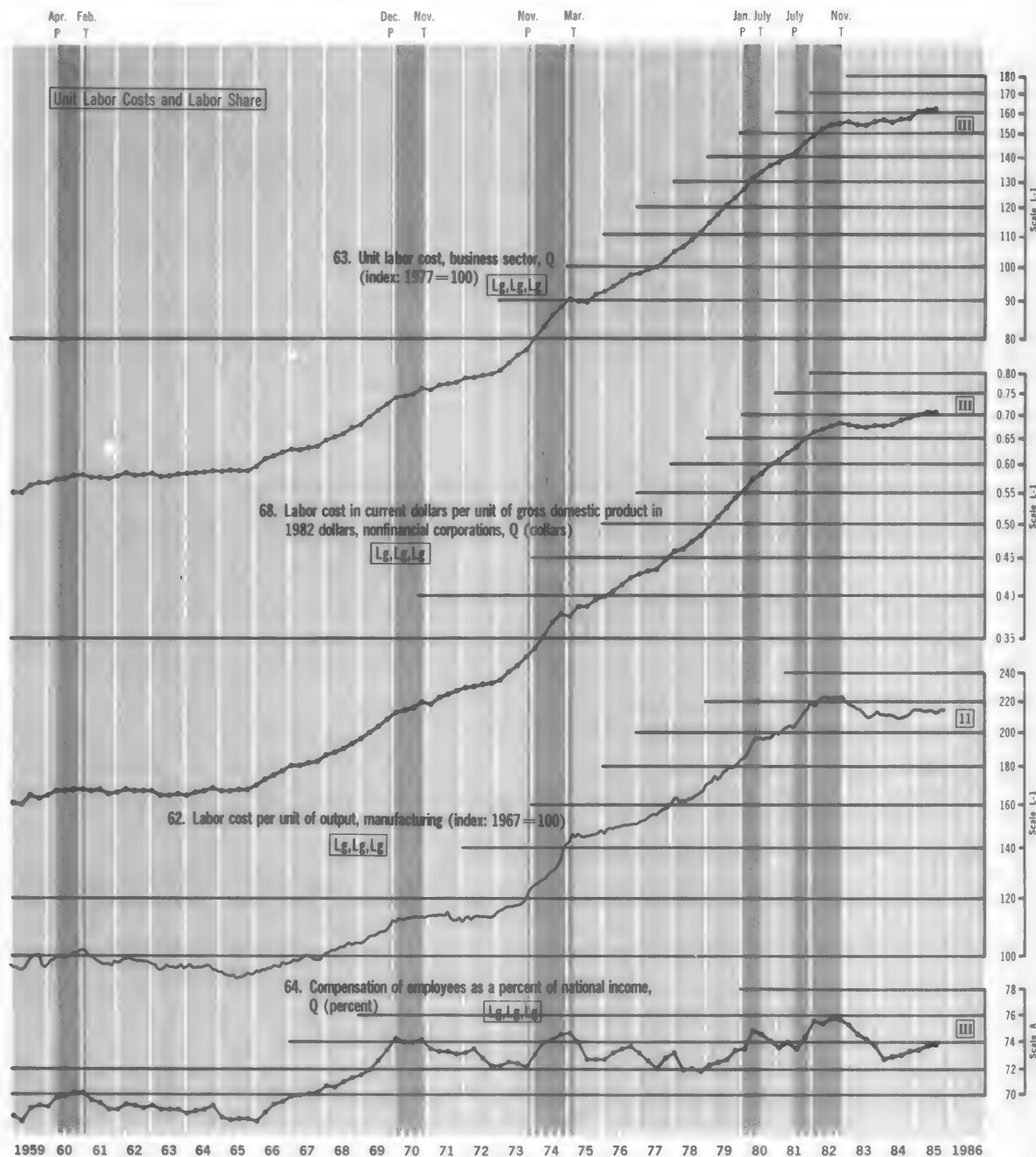
Current data for these series are shown on pages 69 and 70.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

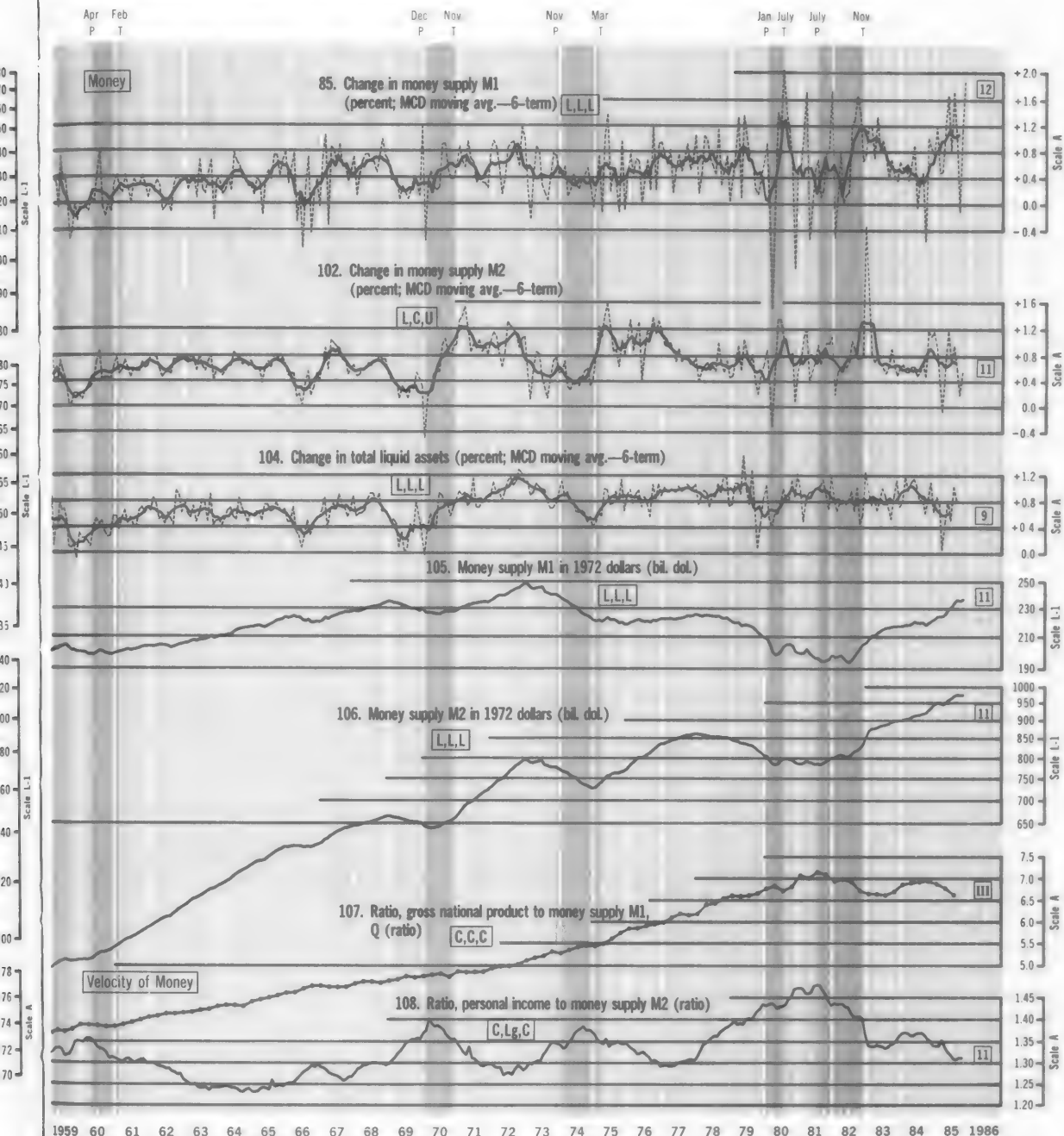


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CYCLICAL INDICATORS

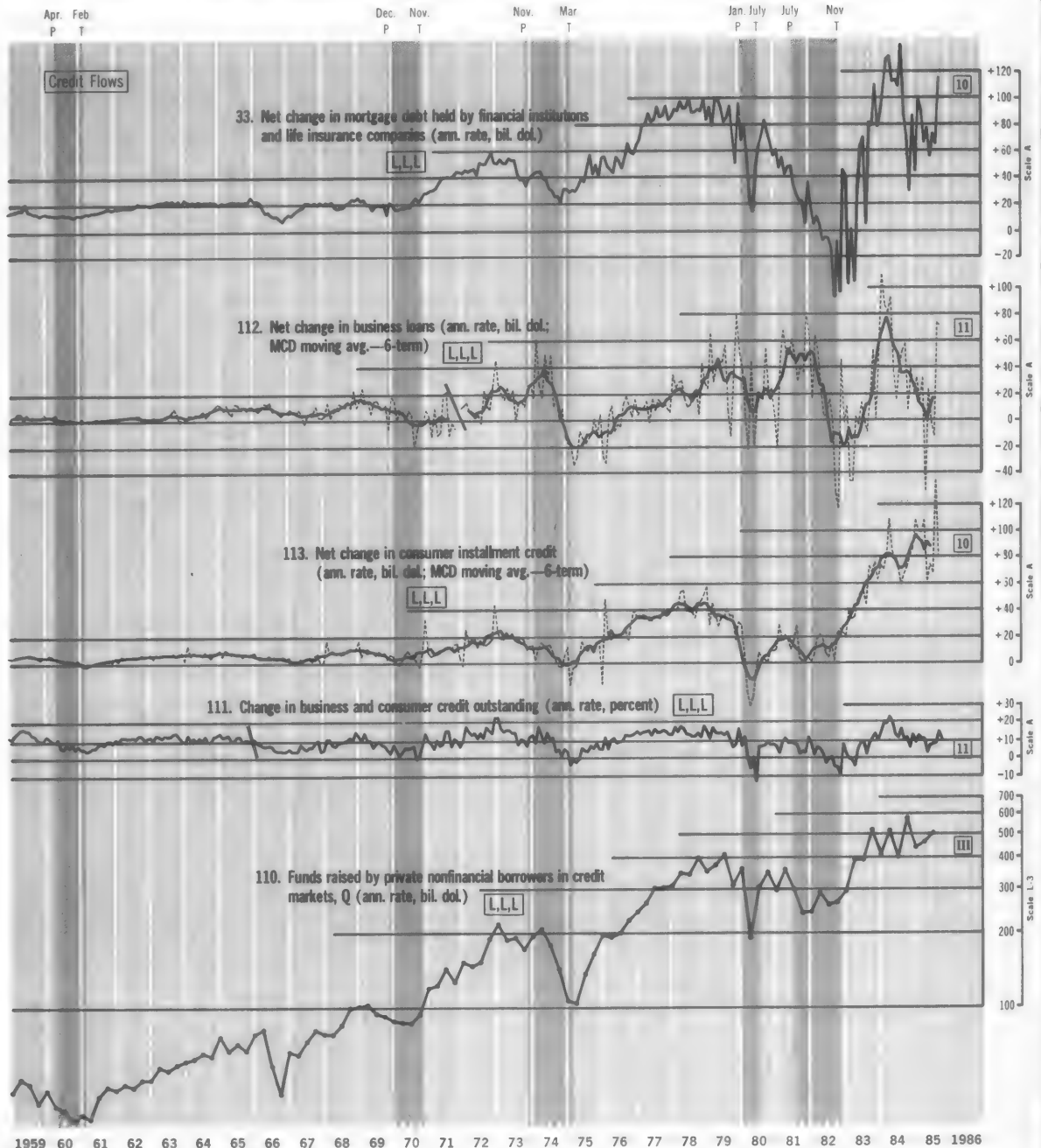
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



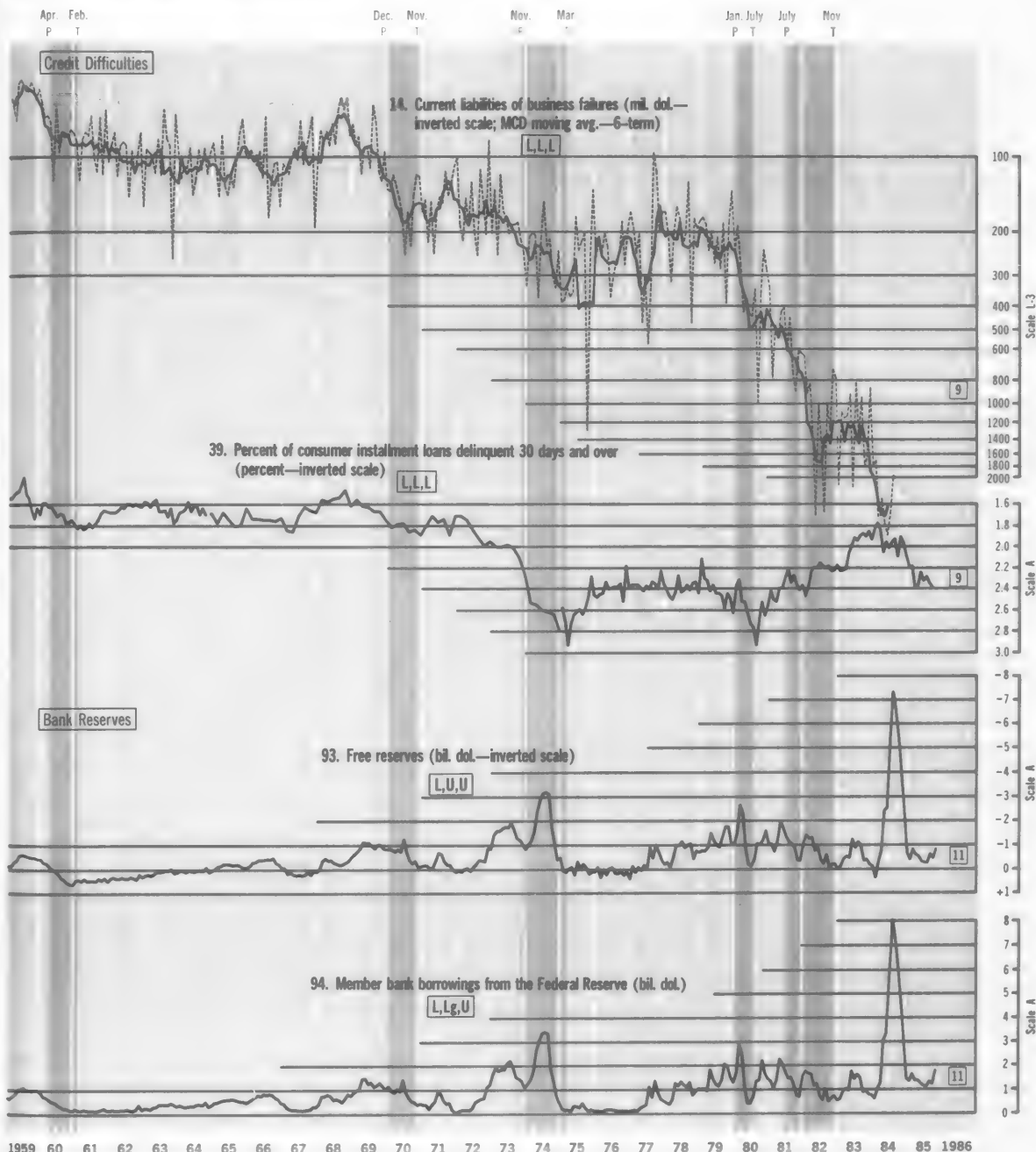
Current data for these series are shown on pages 71 and 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



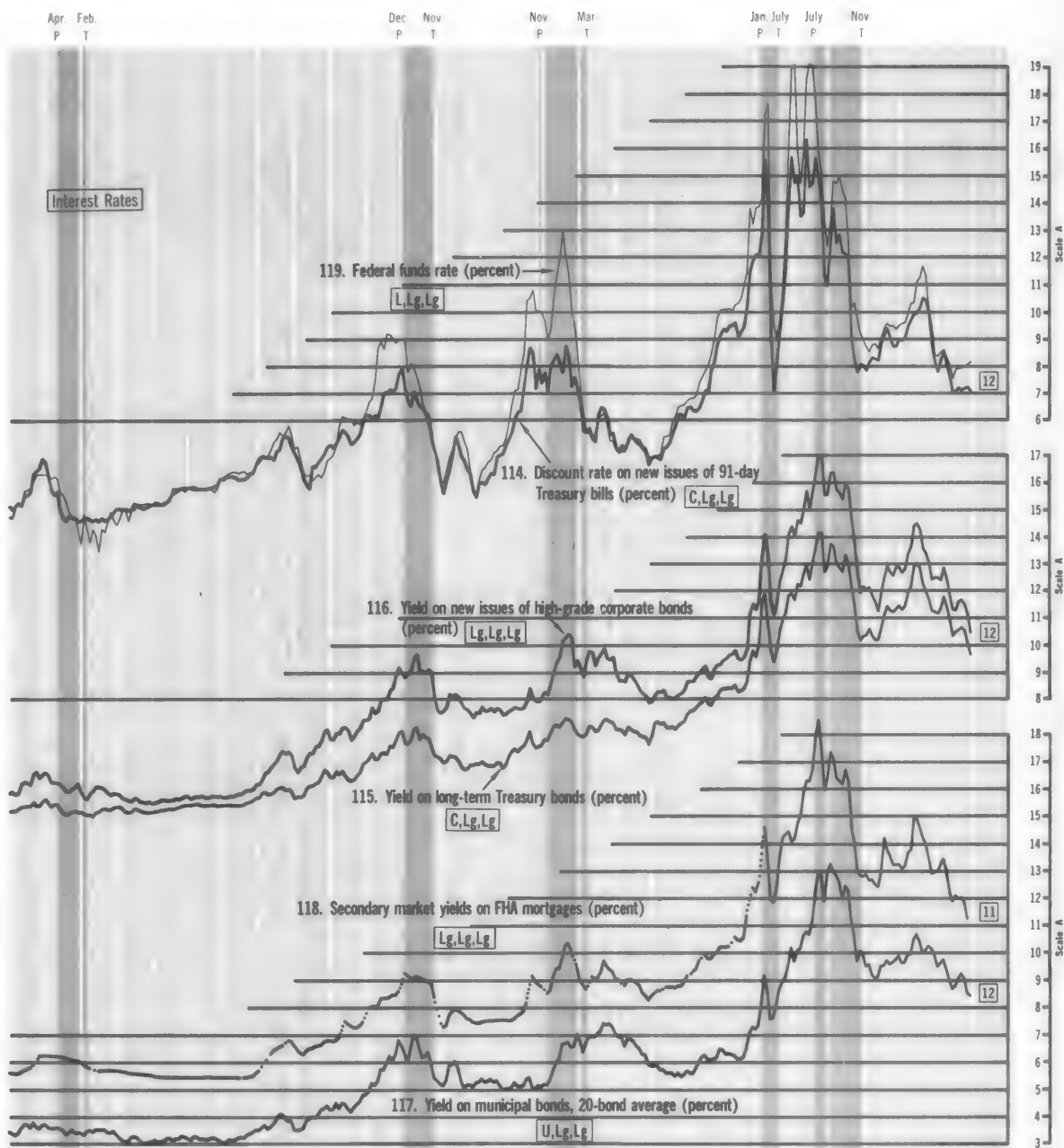
Current data for these series are shown on page 72.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

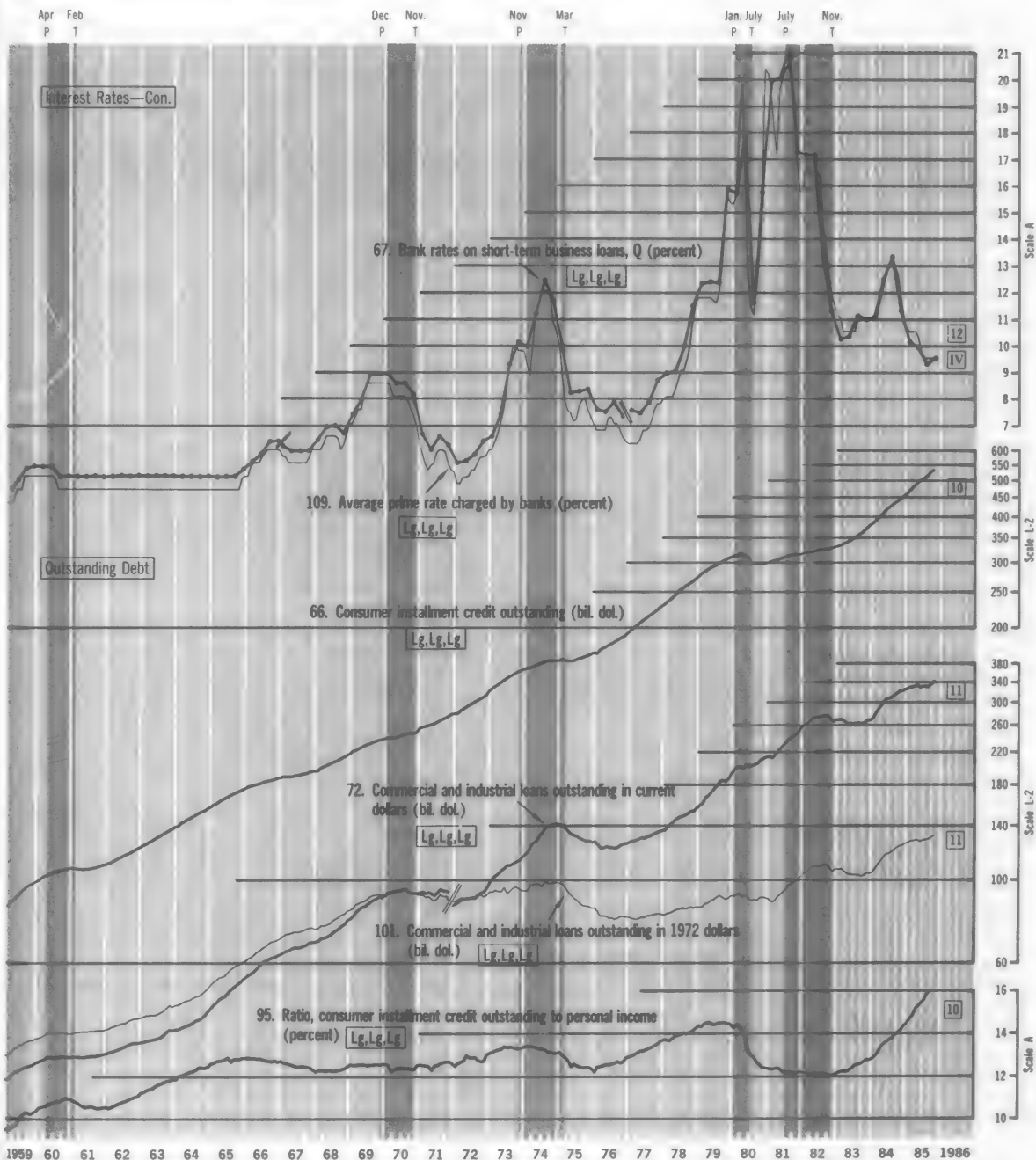
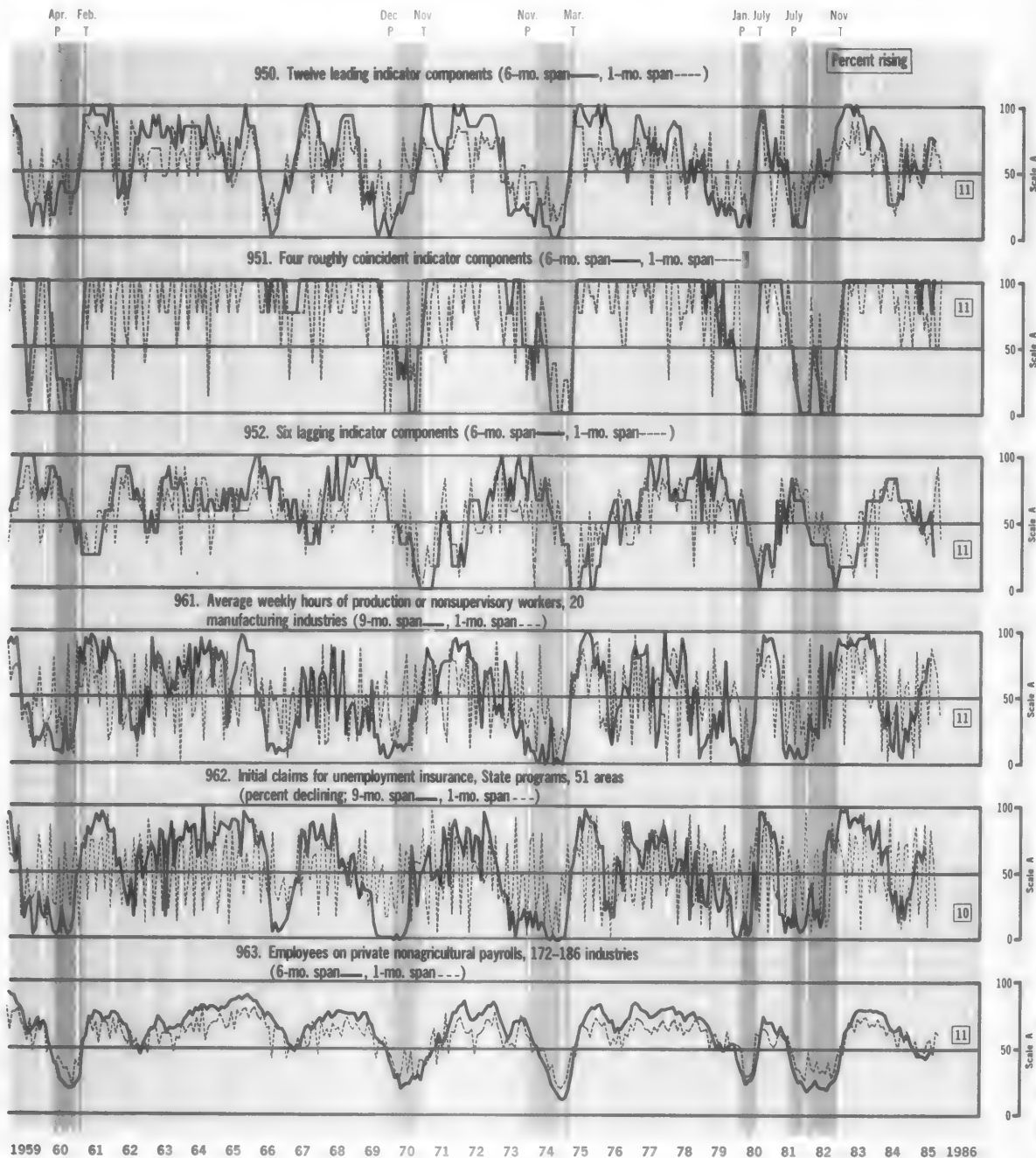
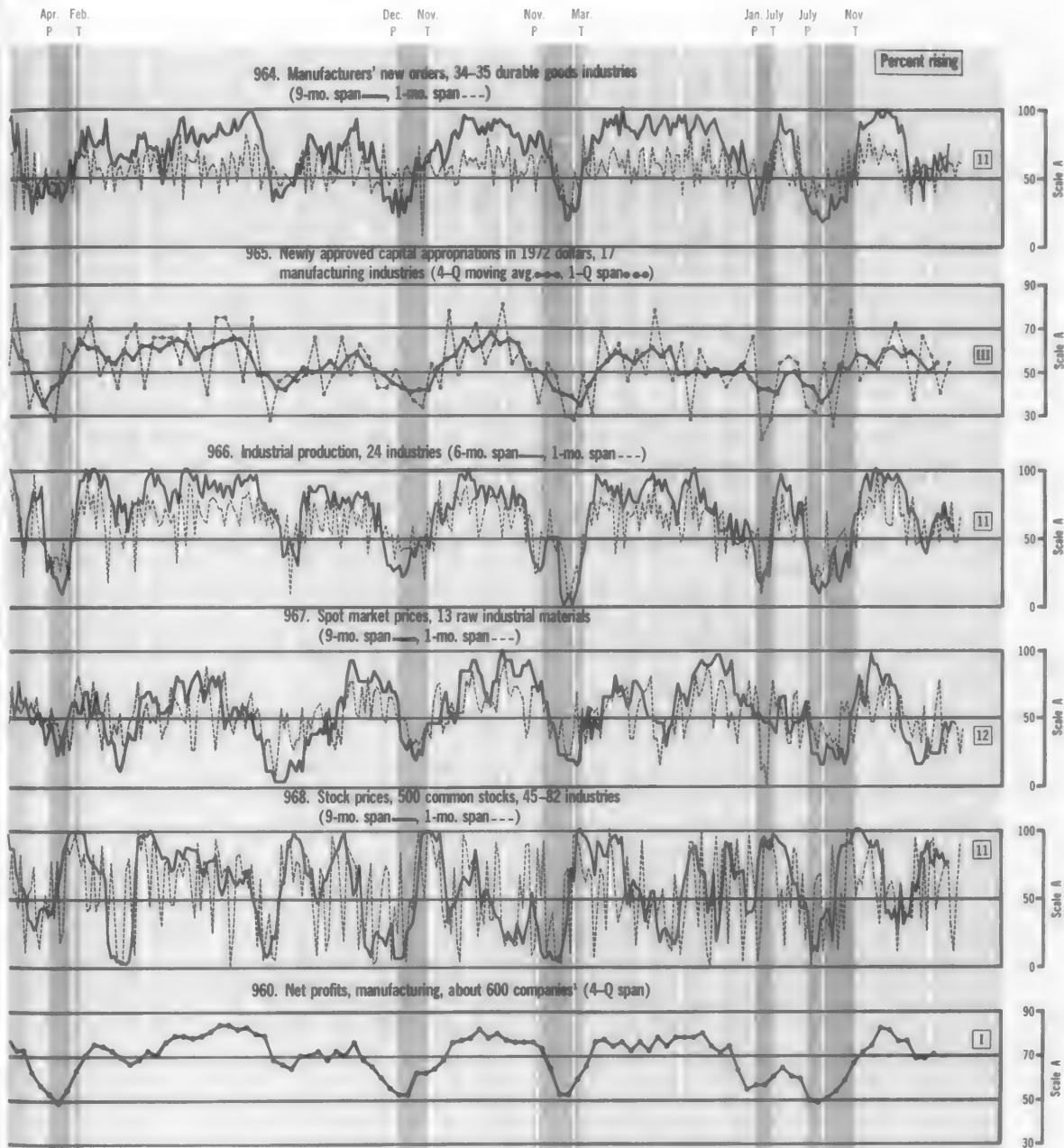


Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

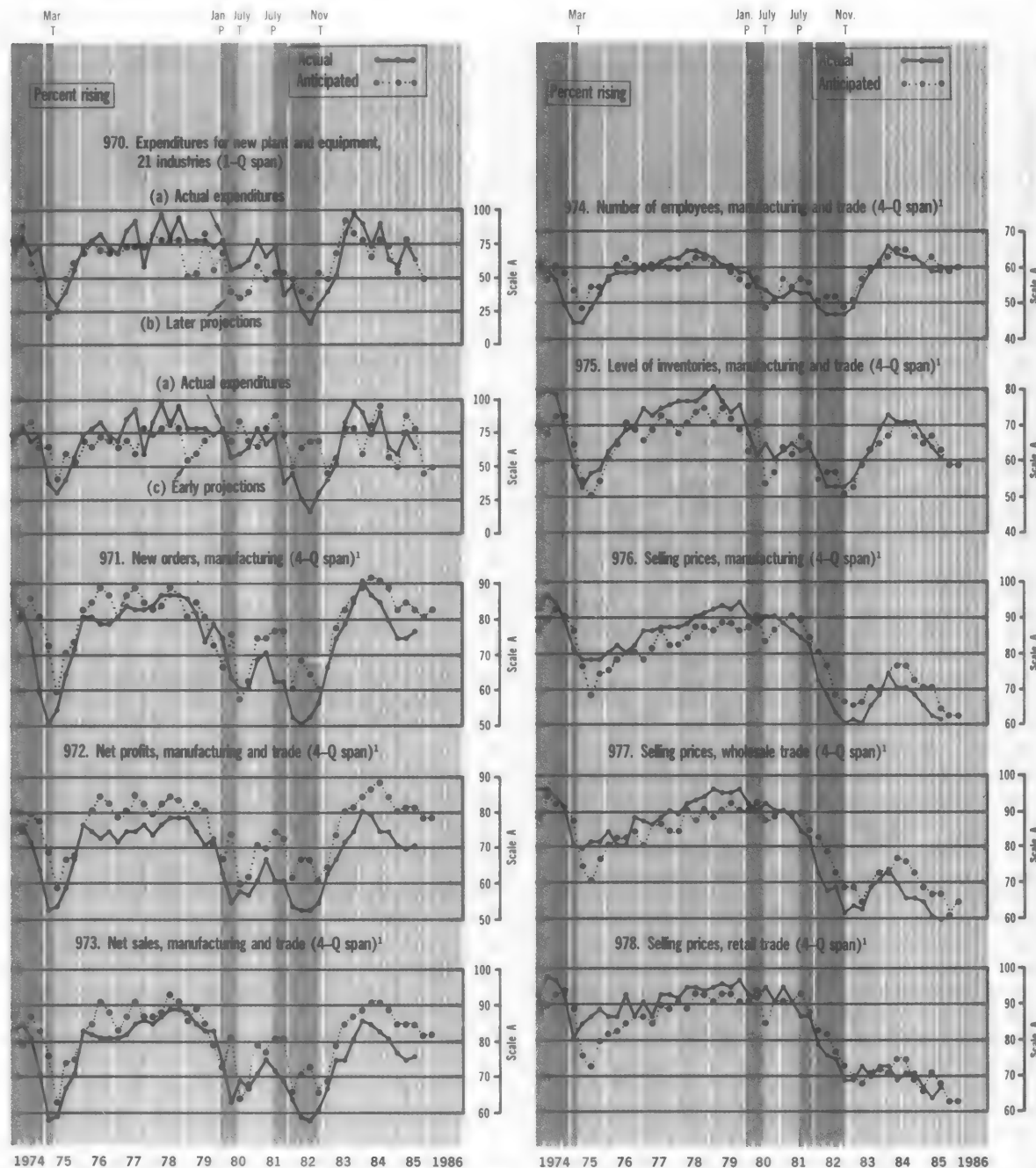
Chart C1. Diffusion Indexes—Continued



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



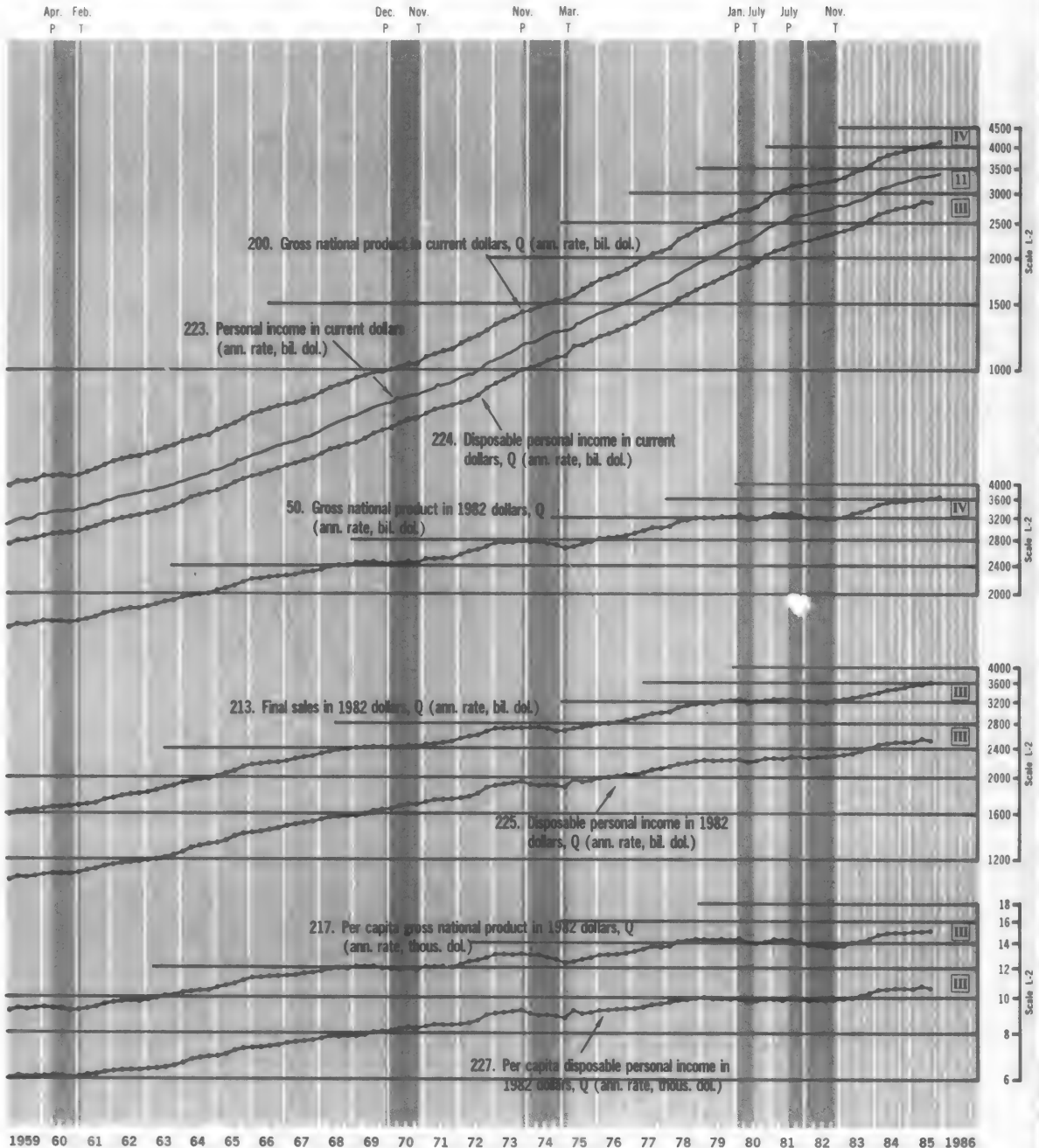
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.
Current data for these series are shown on page 76.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

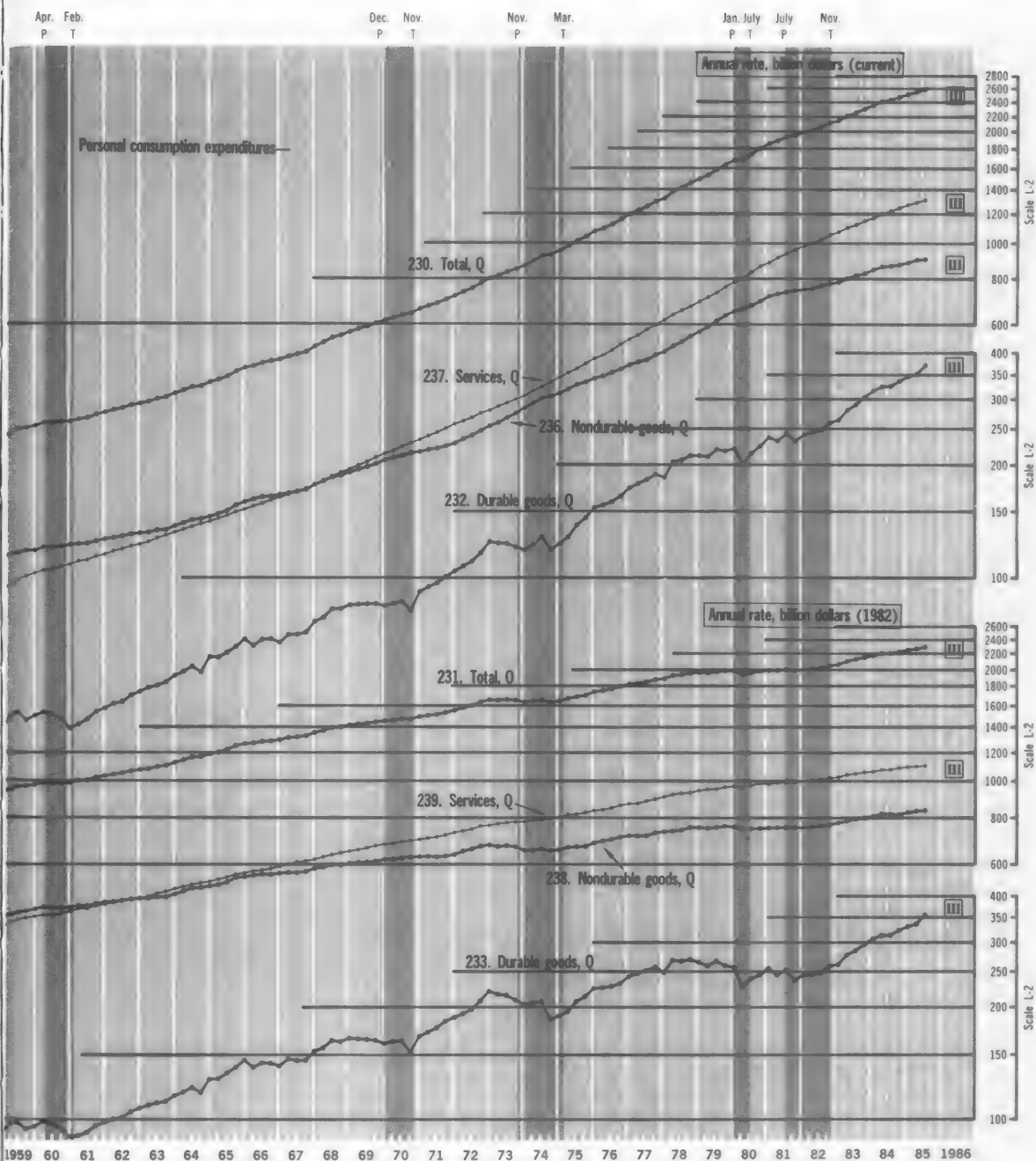


Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



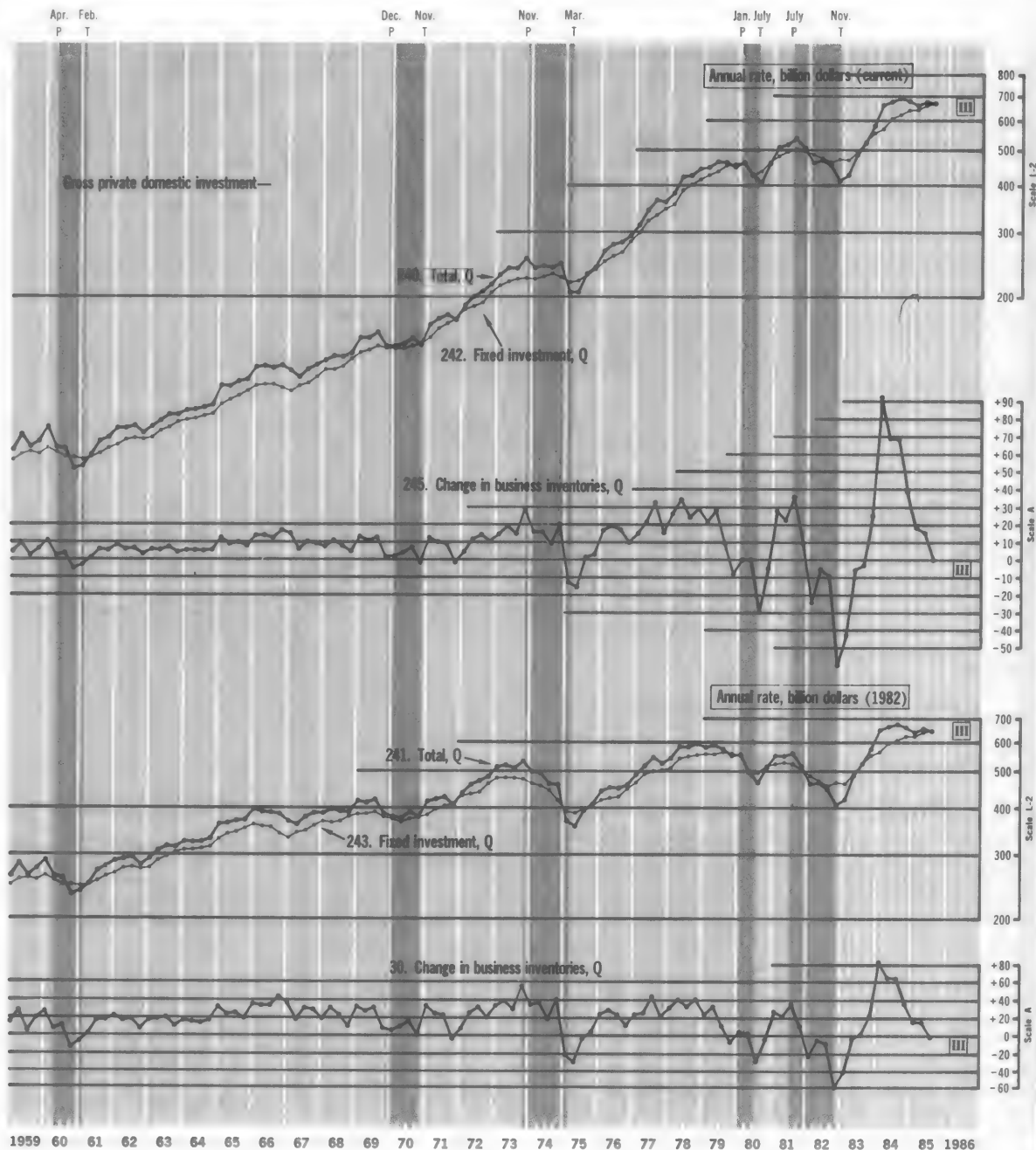
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

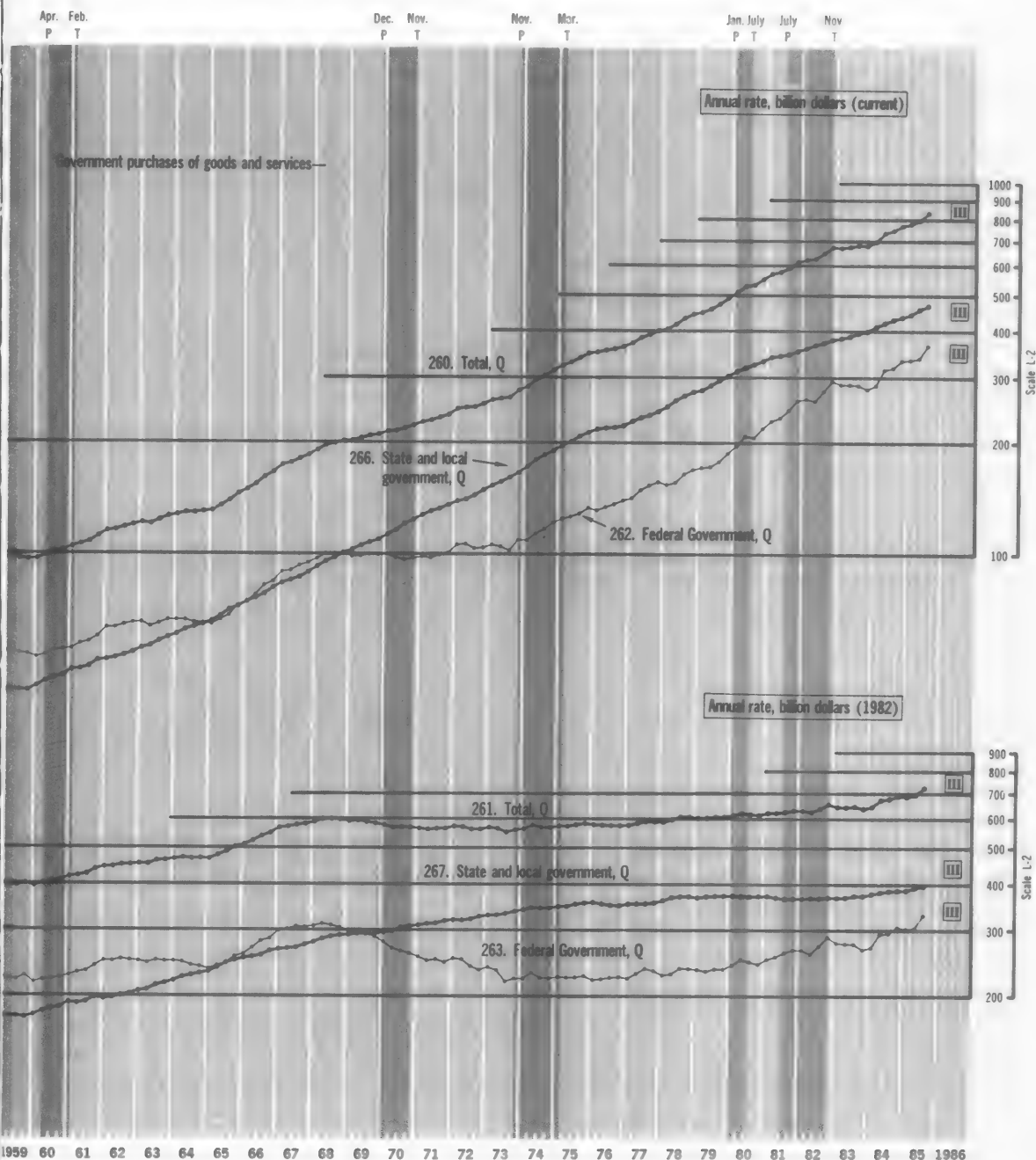


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



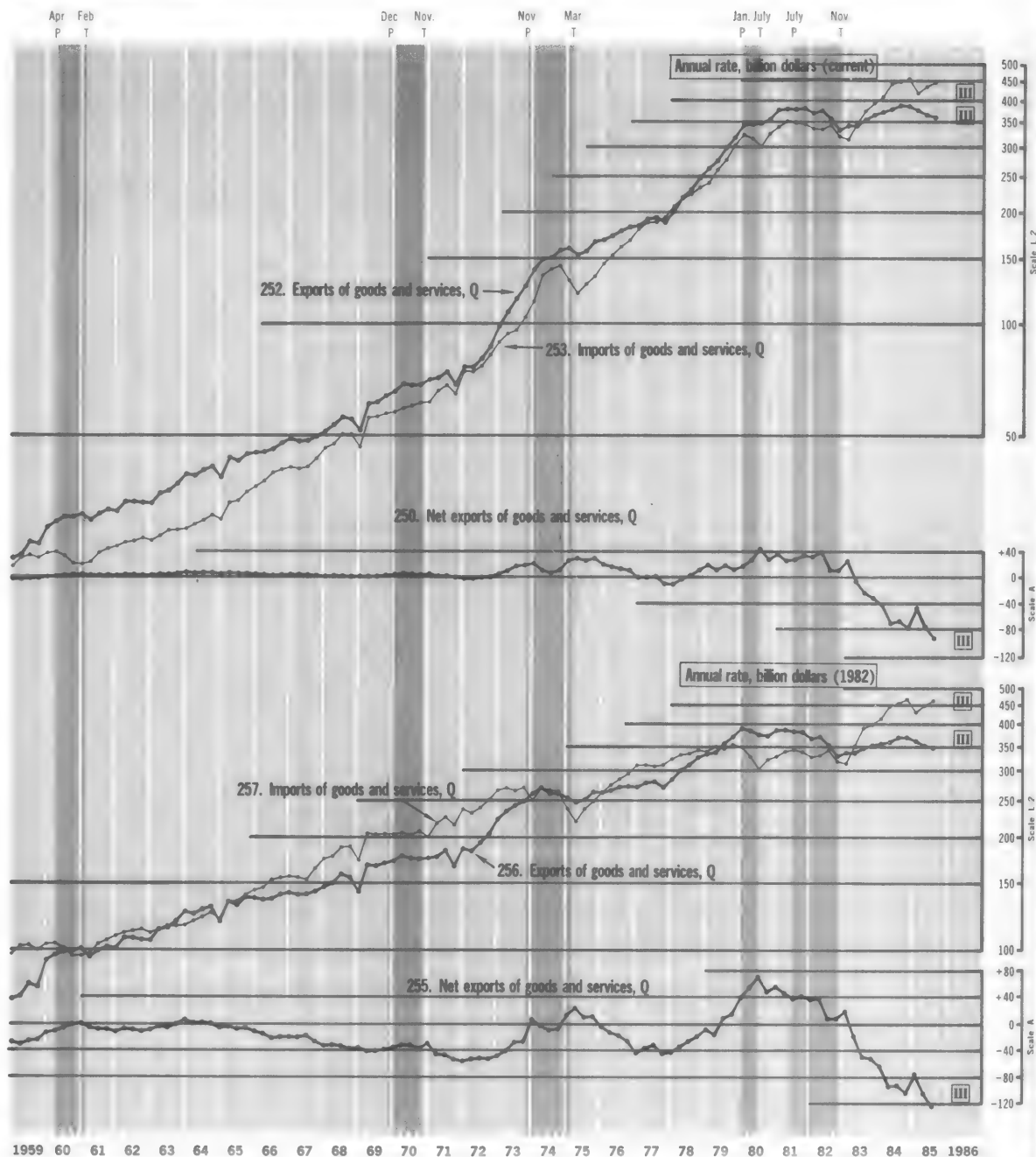
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

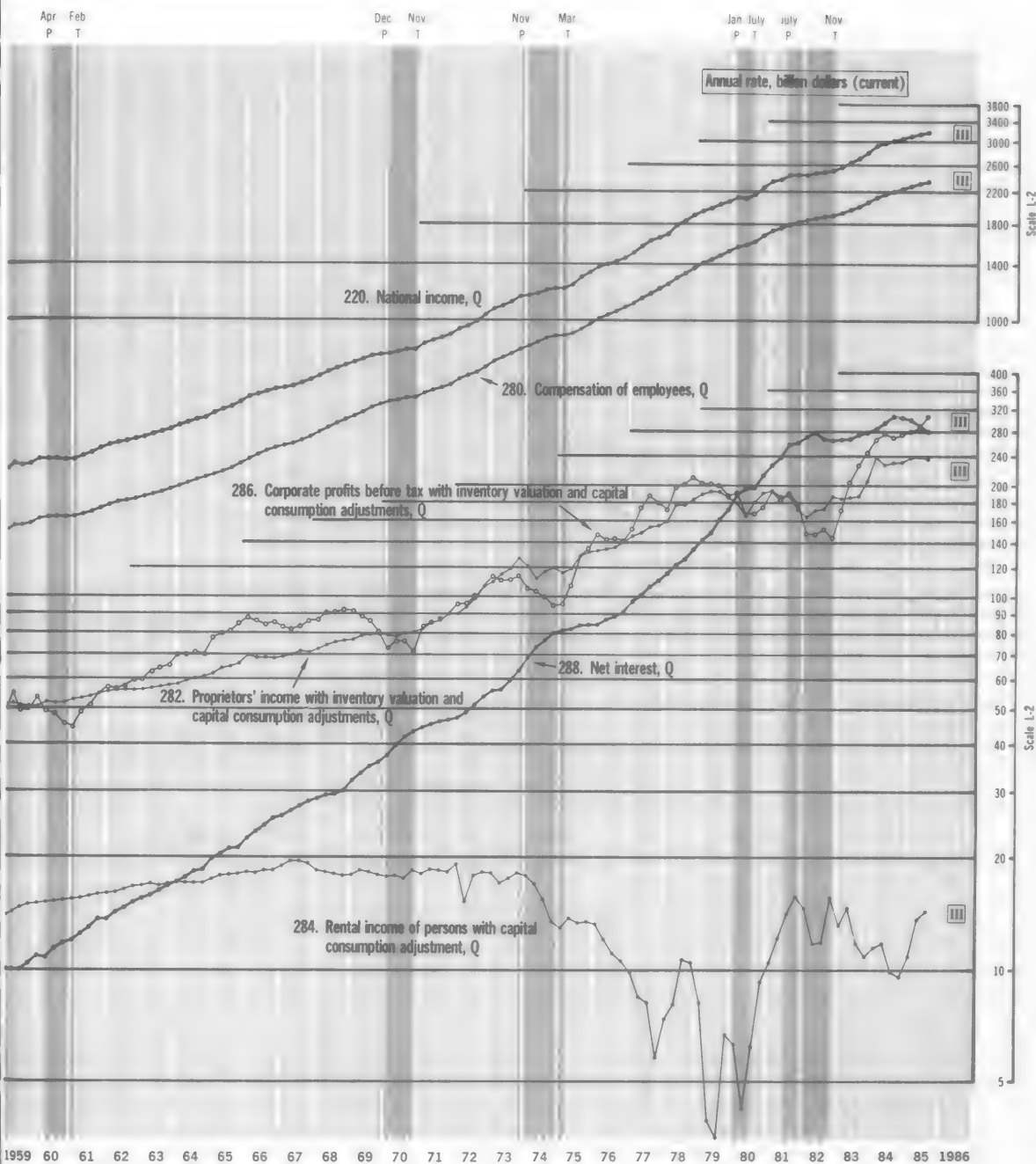




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

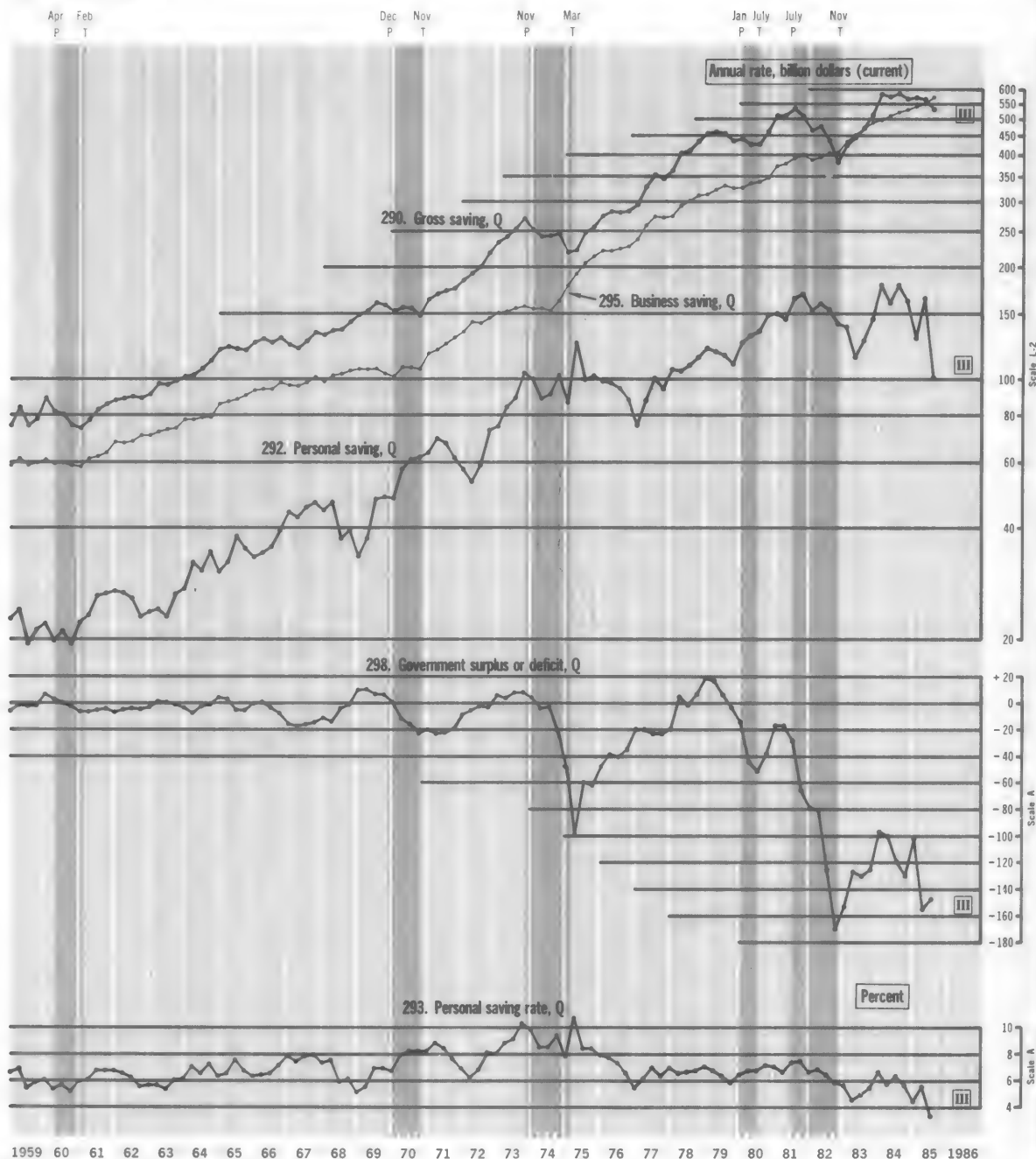




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



Current data for these series are shown on pages 82 and 83.

II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

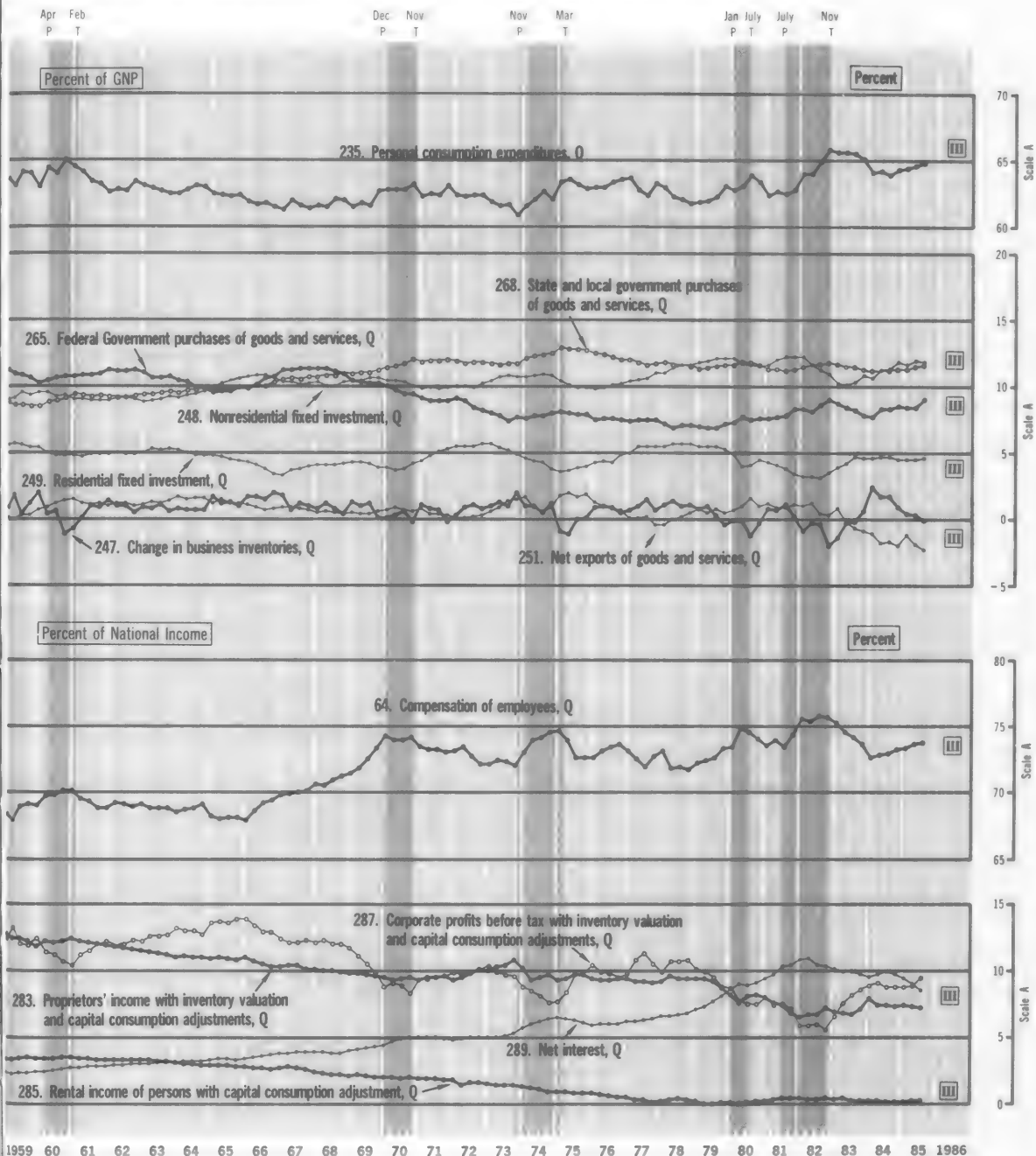
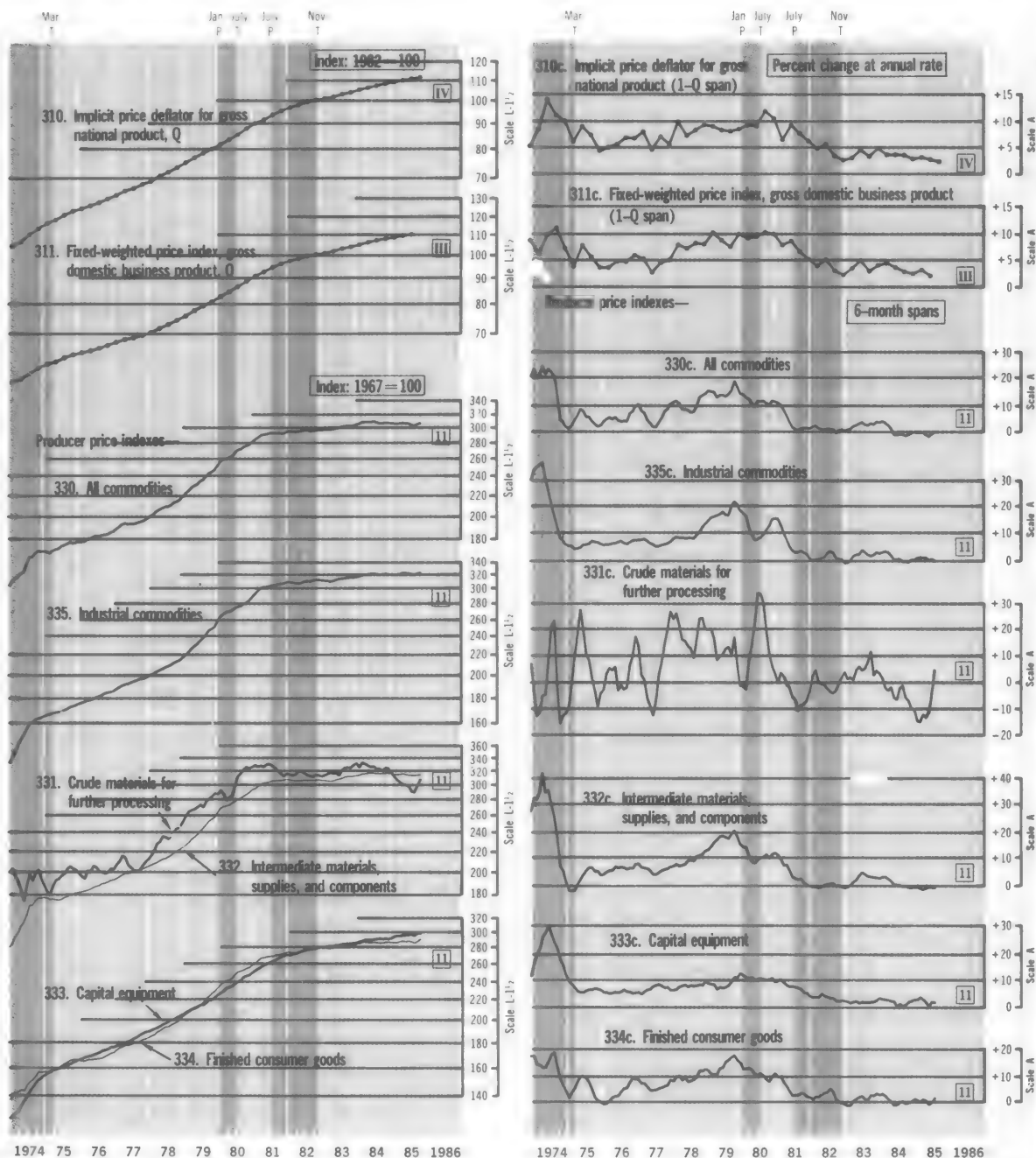


Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

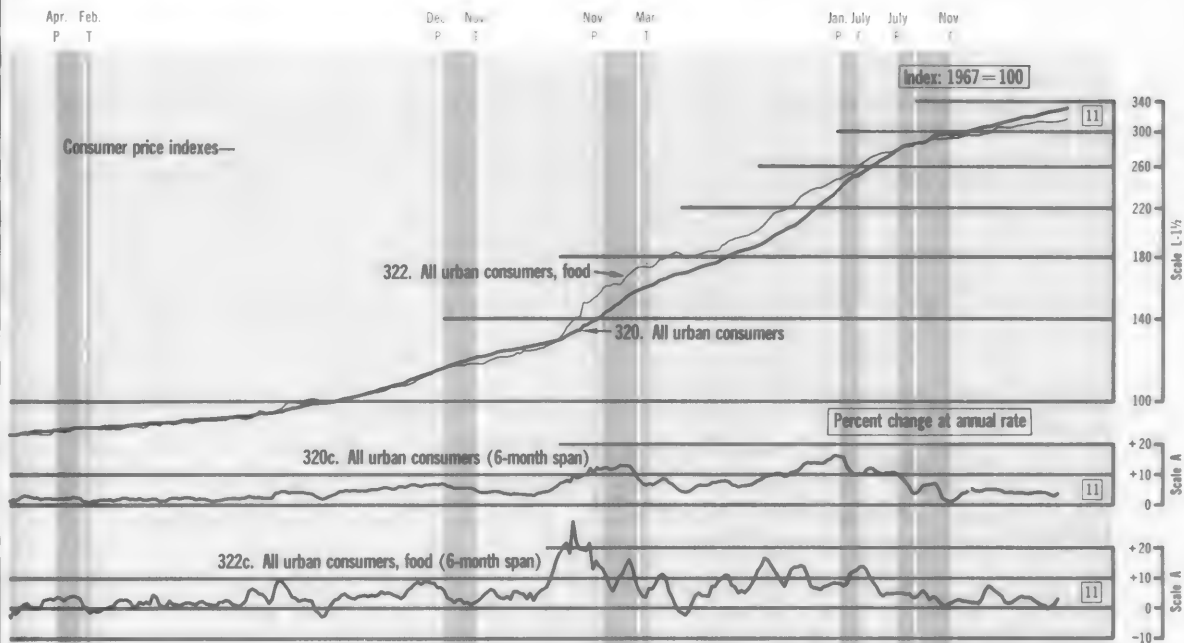
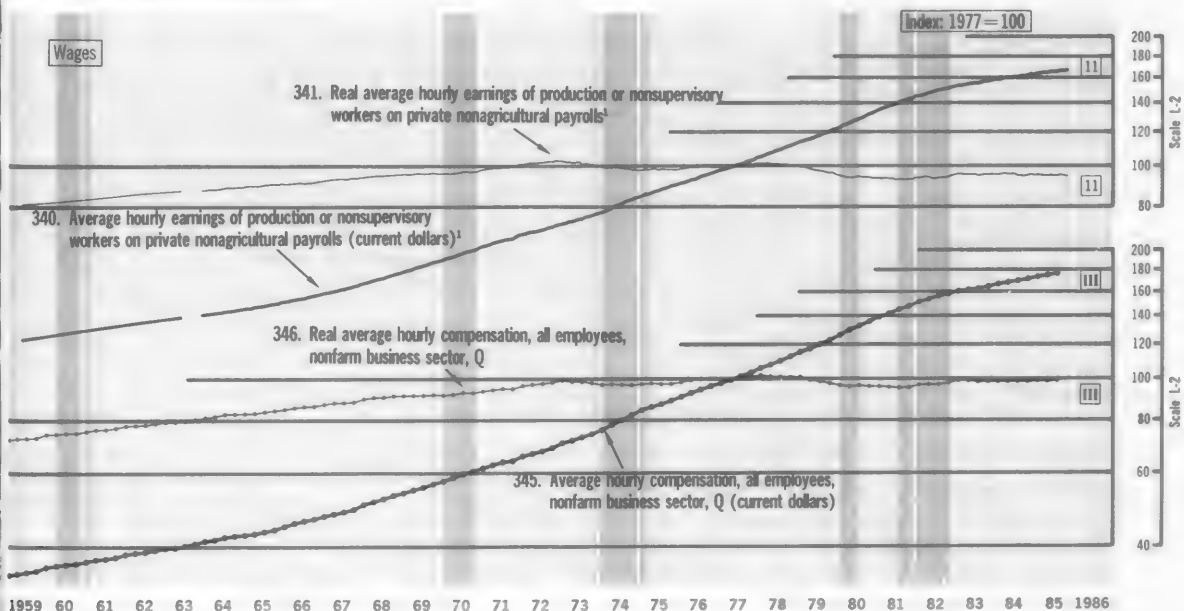


Chart B2. Wages and Productivity



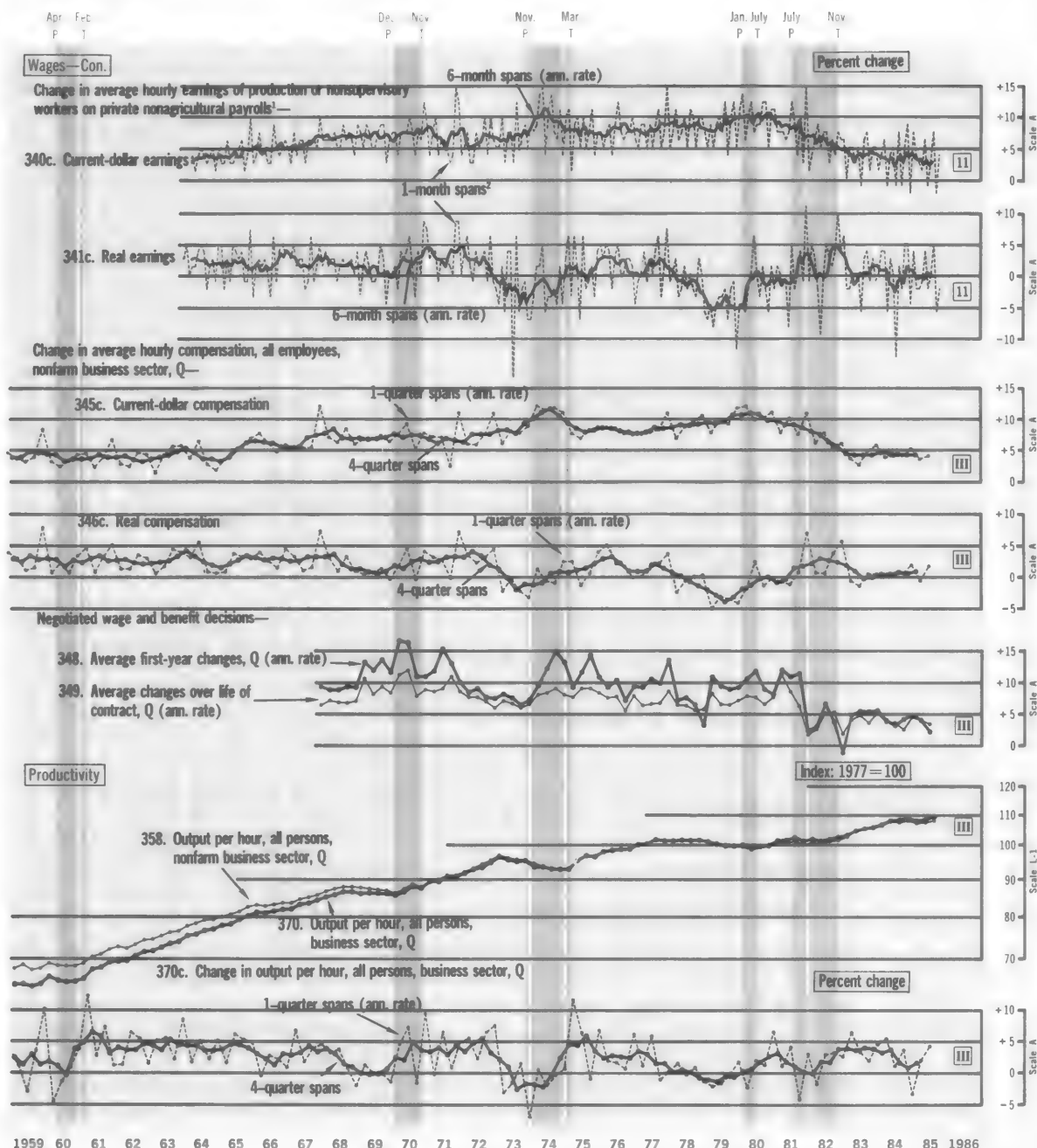
Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

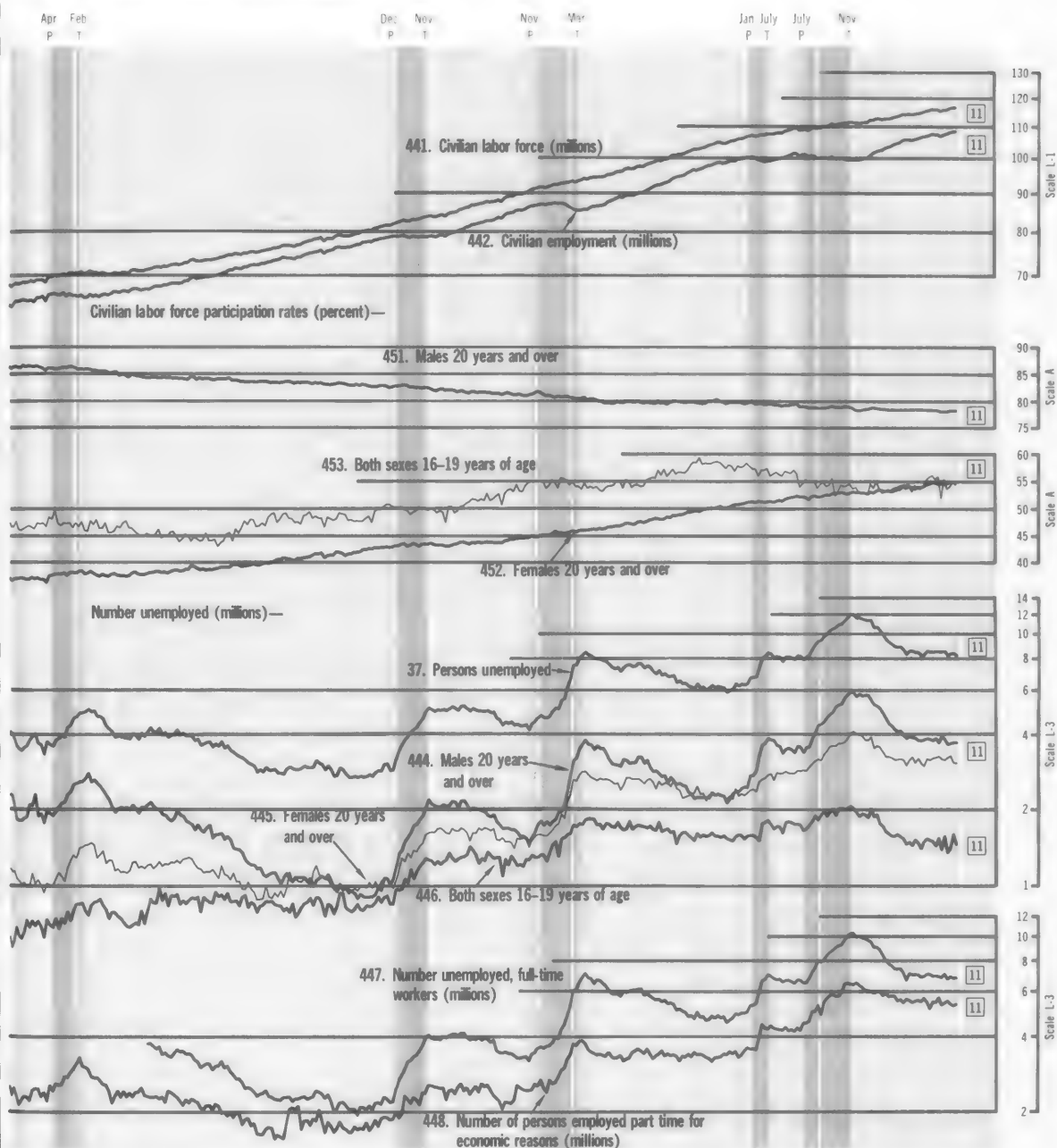


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

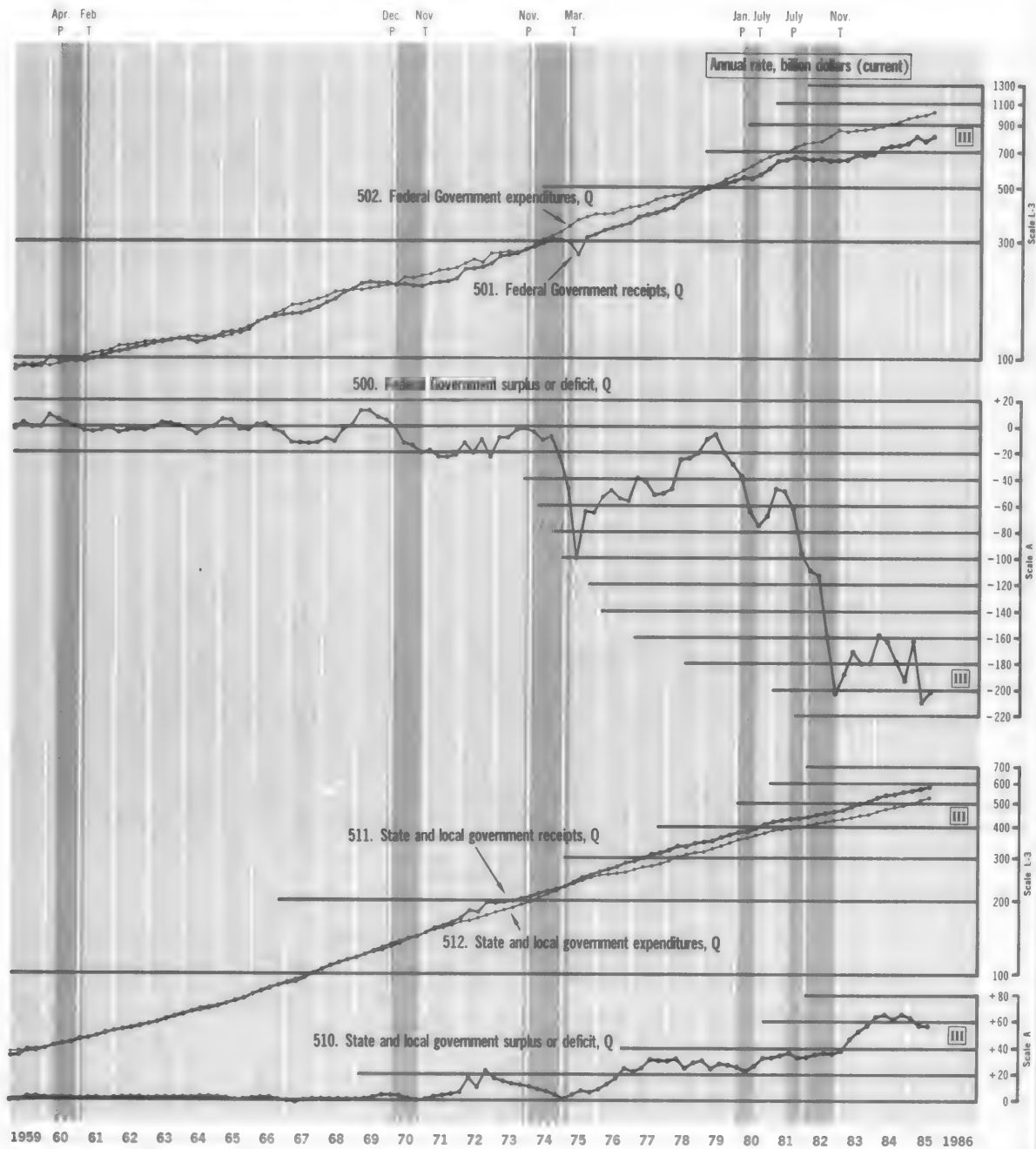
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

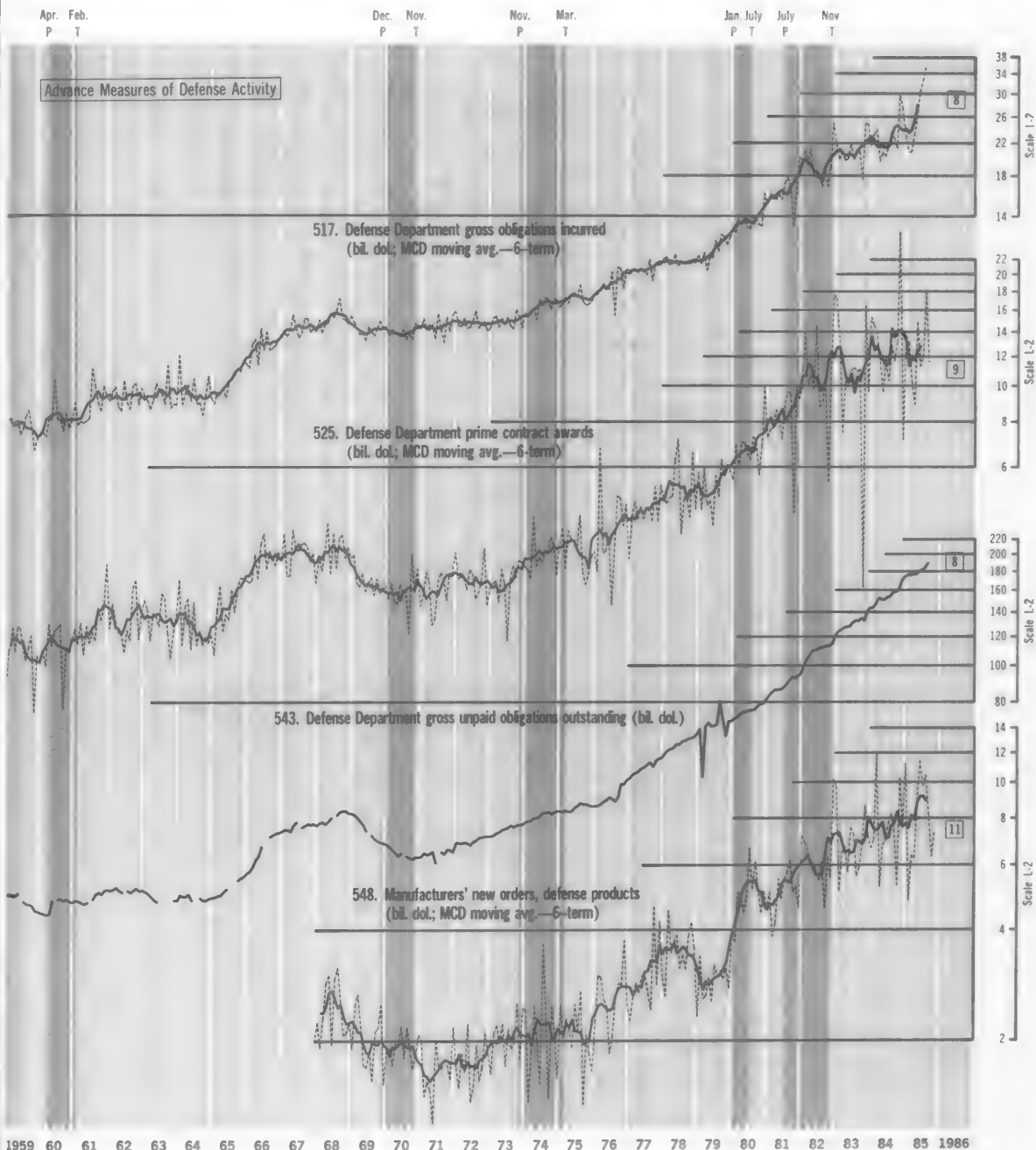
Chart D1. Receipts and Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

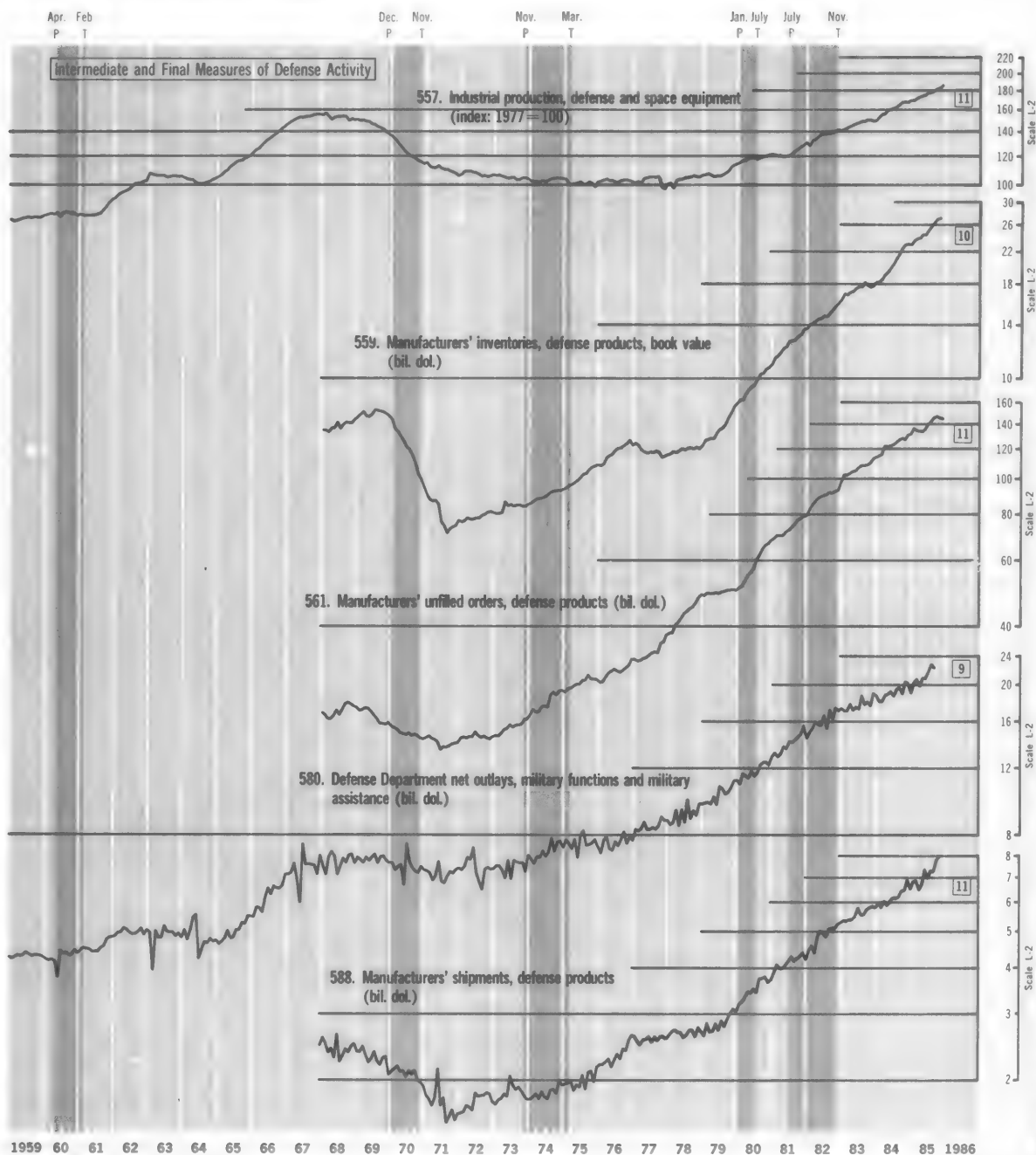


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

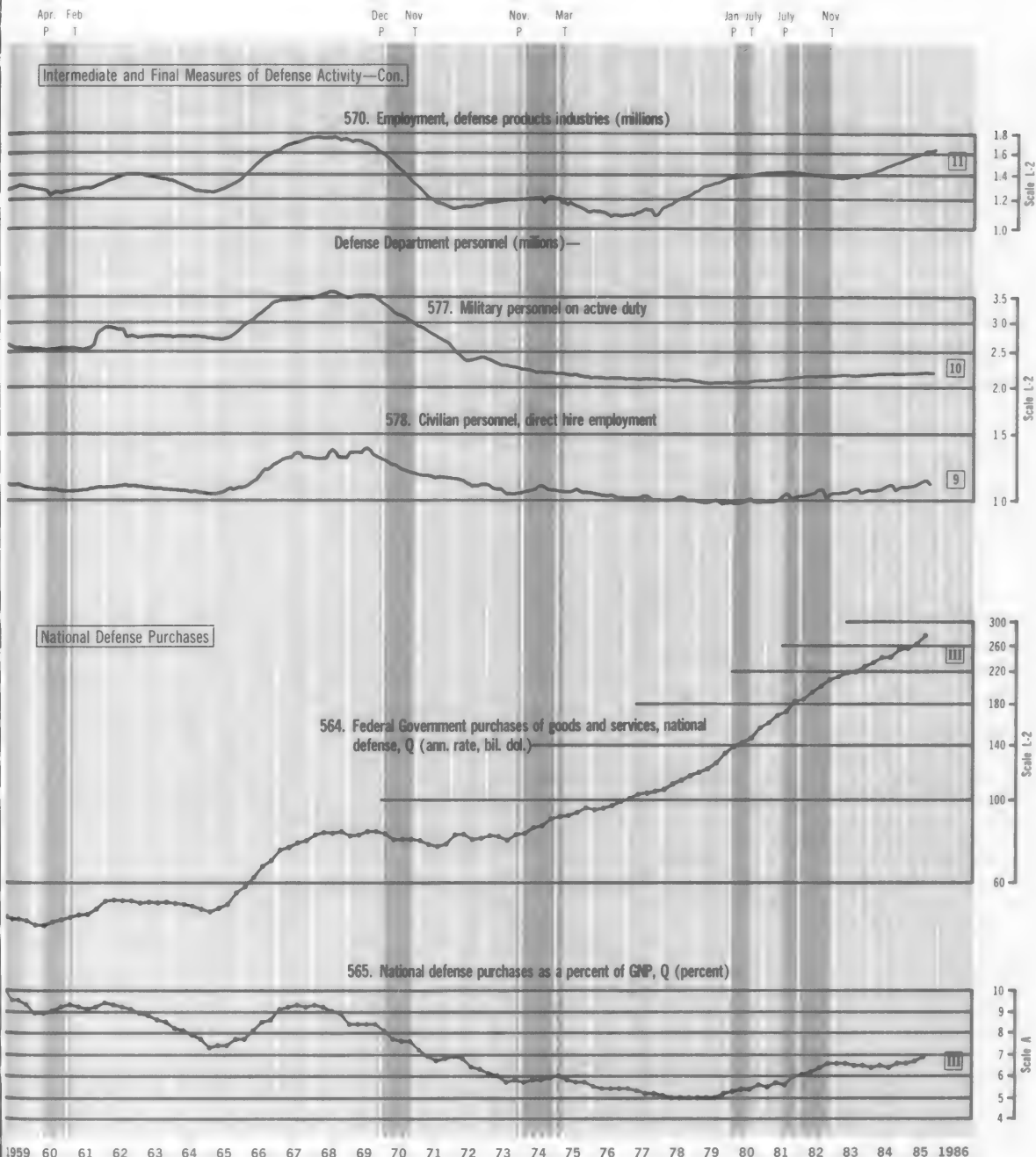


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



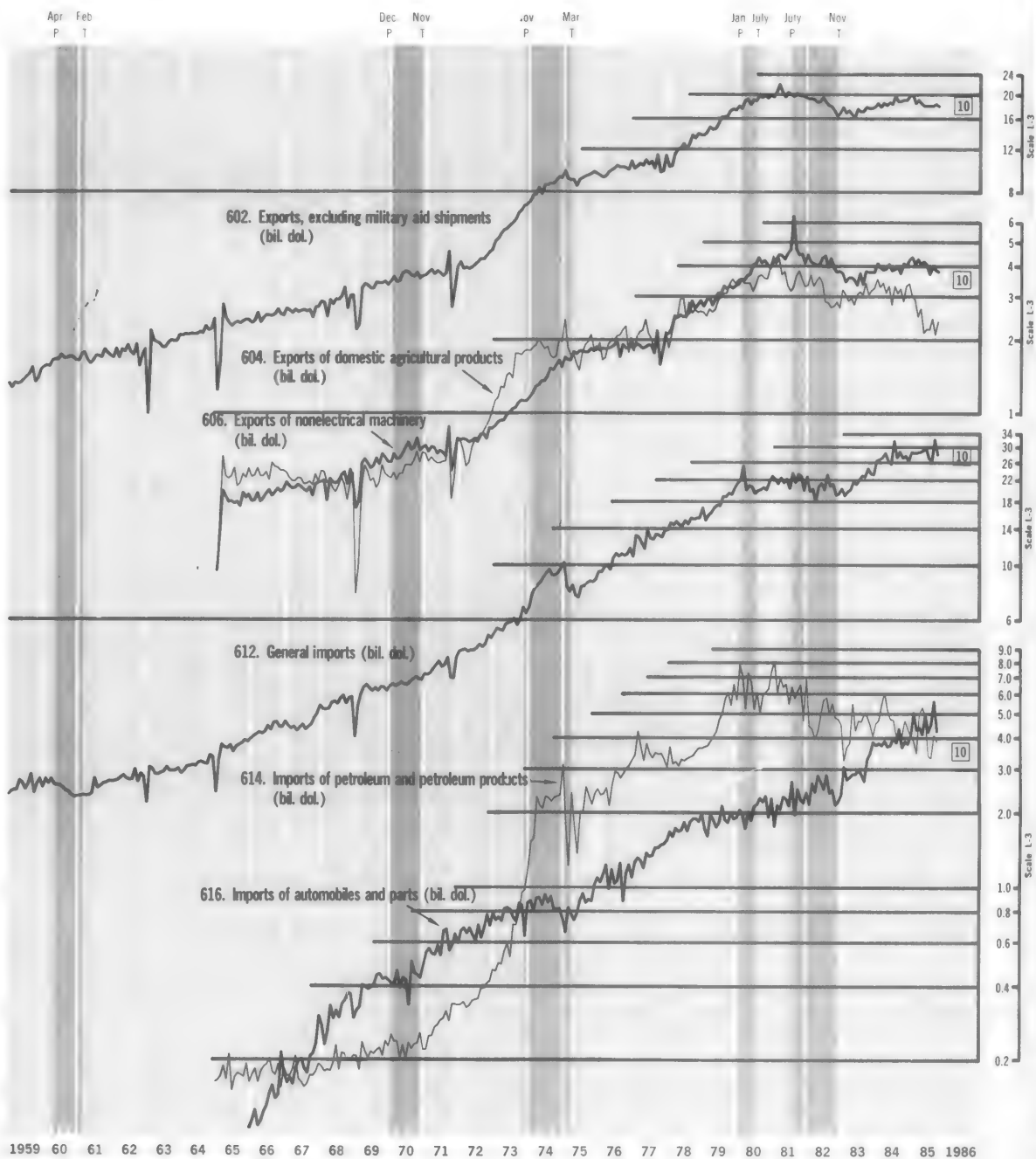
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

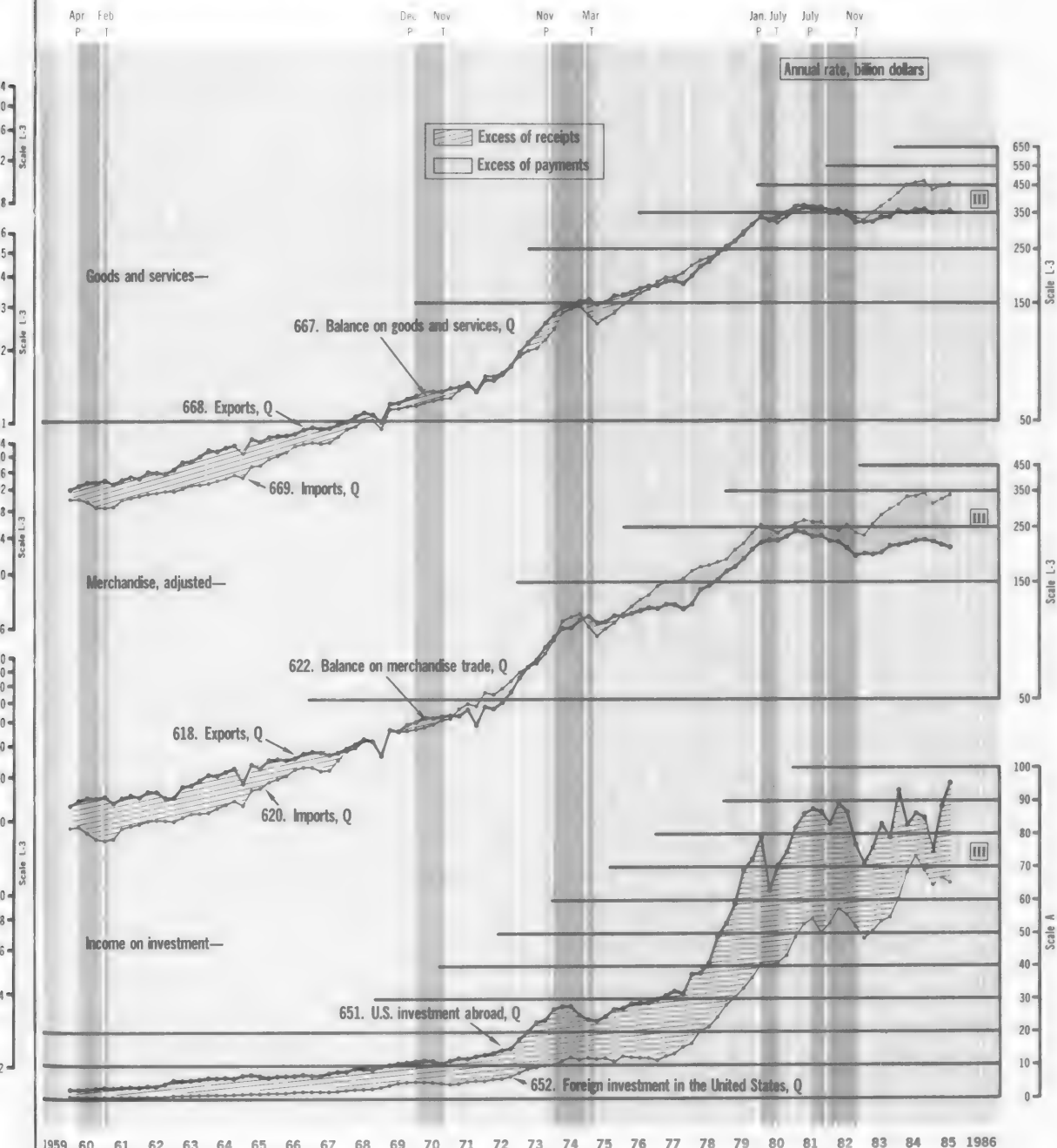
Chart E1. Merchandise Trade



OTHER IMPORTANT ECONOMIC MEASURES

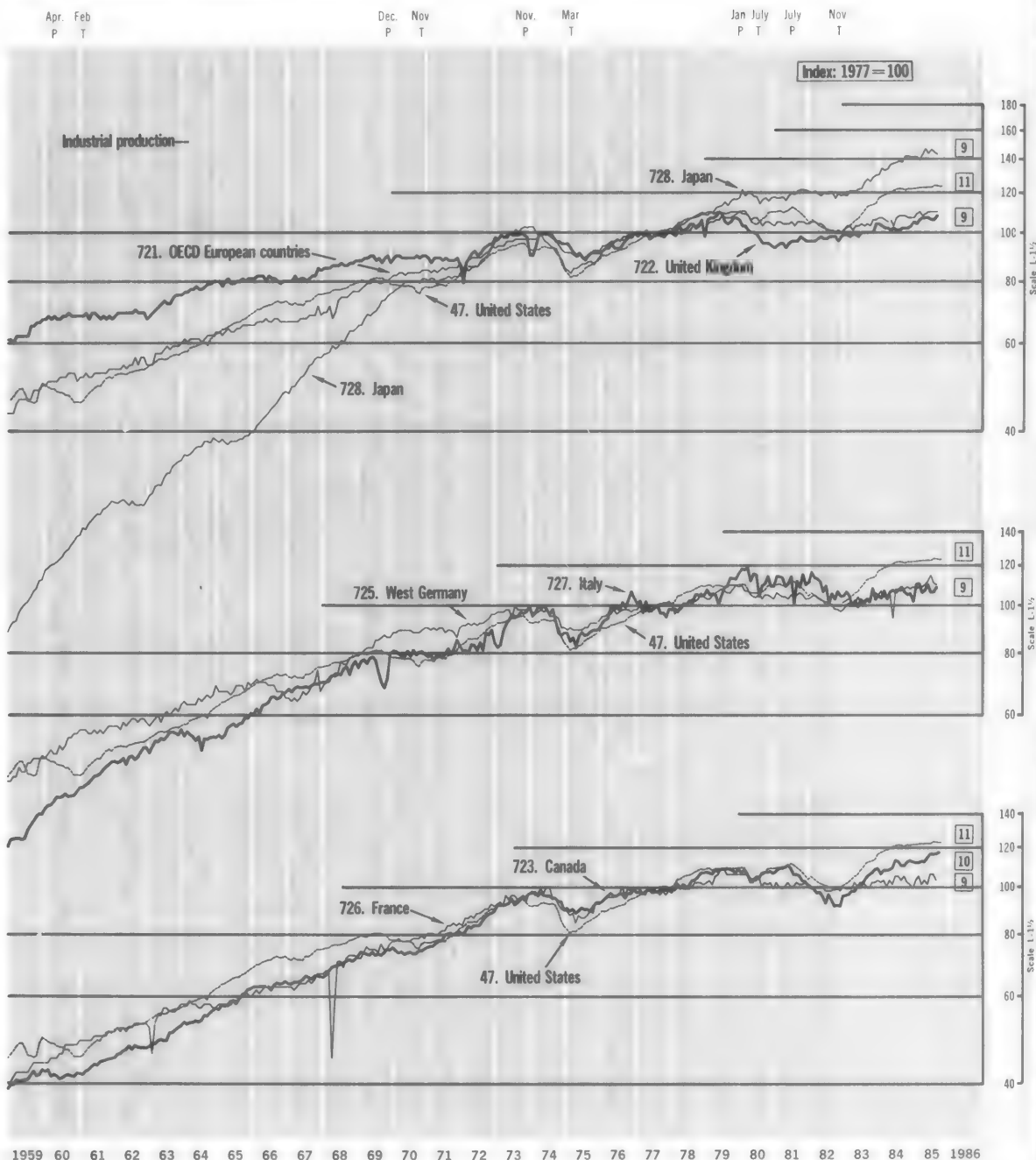
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

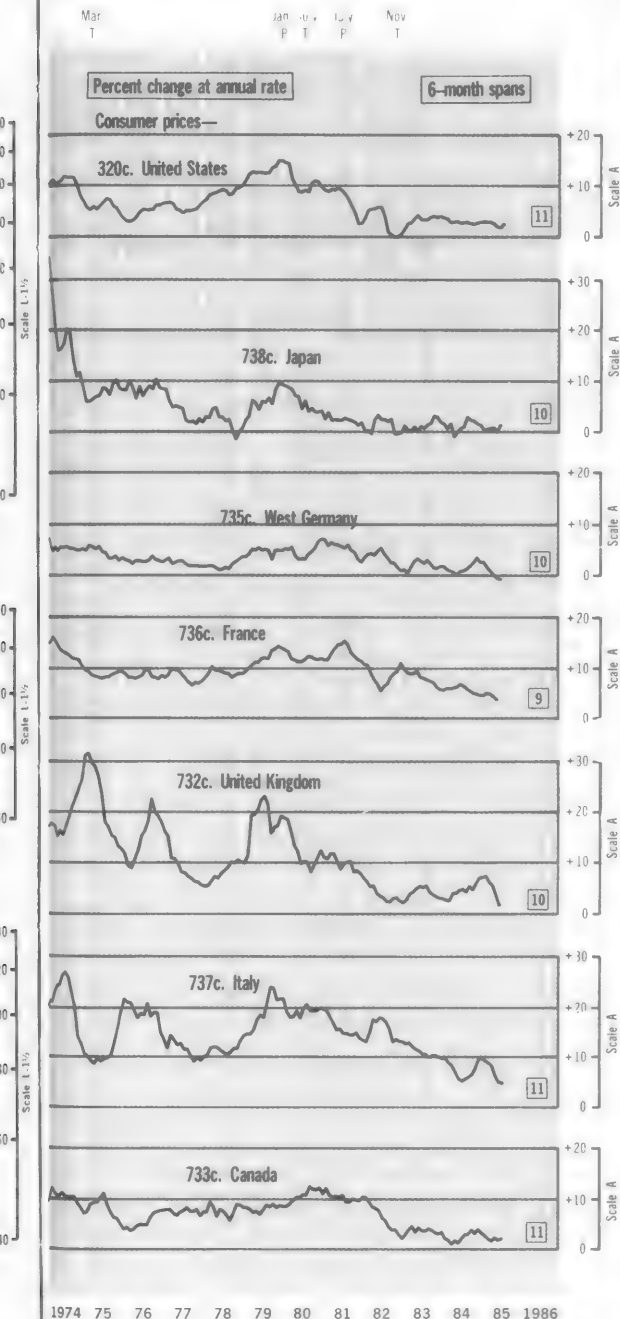
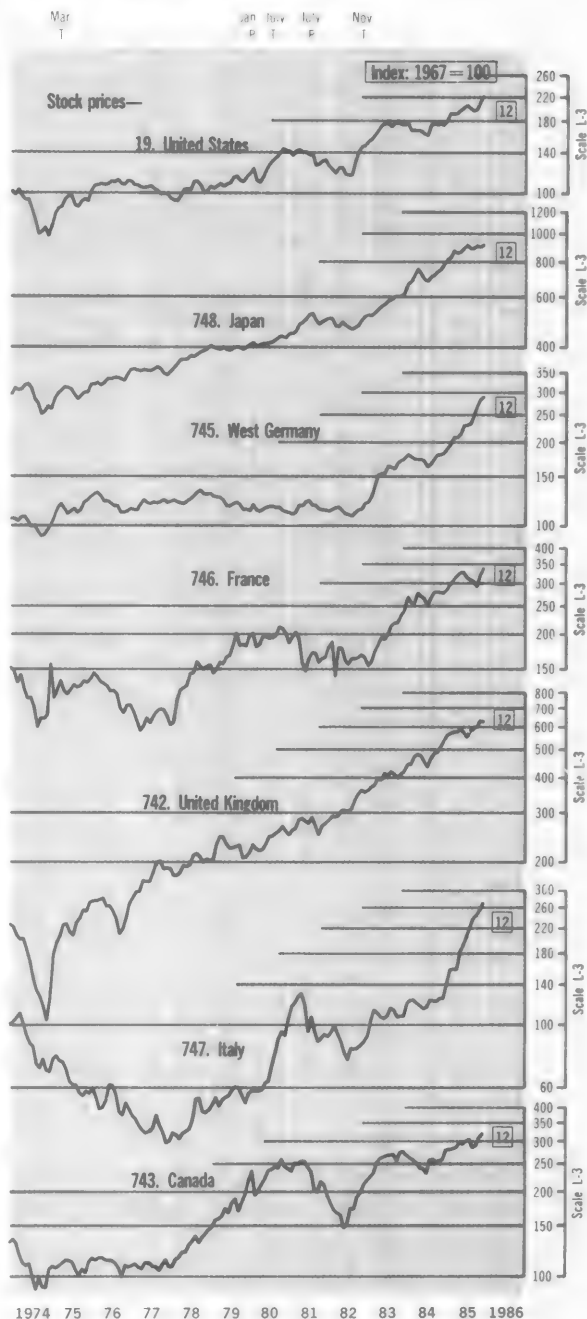


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1981								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
1982								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	r158.8	r121.9	r130.3	109.3	102.3	r112.5	r136.3
1983								
January	166.3	r158.4	r124.1	r127.6	109.3	102.6	r113.1	r139.0
February	167.6	r159.0	r124.6	r127.6	H 111.6	102.8	r113.9	r138.8
March	167.8	r159.3	r125.6	r126.8	110.6	102.6	r114.0	139.0
April	166.9	r160.4	r125.6	r127.7	109.7	102.5	r114.4	r136.9
May	r167.4	r160.0	r127.7	r125.3	109.6	102.0	r115.1	r135.8
June	r167.6	r159.3	r127.6	r124.8	110.3	101.5	r115.9	135.0
July	r168.5	r159.4	r127.8	r124.7	110.1	101.6	r116.6	137.0
August	170.0	r160.8	r127.7	r125.9	111.0	101.5	H r116.6	r139.5
September	170.6	r160.8	r129.2	r124.5	r111.3	r101.6	(NA)	r140.8
October	171.3	160.7	H 130.7	r123.0	r109.9	r102.3		H r142.4
November	H 171.5	H 161.2	a 130.4	p123.6	p109.8	p102.1		p141.2
December								

NOTE: Series are seasonally adjusted except for those indicated by (C), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 10 and 11.

¹Excludes series 36, for which data are not available.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours) Revised ²
1983						
January	39.4	2.4	507	0.215	83	165.56
February	39.2	2.4	478	0.214	83	164.08
March	39.6	2.5	479	0.216	83	165.08
April	39.9	2.8	470	0.213	81	166.13
May	40.0	2.7	453	0.230	87	166.96
June	40.1	2.9	406	0.243	92	167.65
July	40.3	3.0	380	0.283	100	168.76
August	40.3	3.1	408	0.273	97	168.68
September	40.7	3.3	387	0.284	98	170.82
October	40.7	3.3	386	0.335	111	171.61
November	40.6	3.3	381	0.359	114	171.39
December	40.6	3.4	378	0.391	121	173.01
1984						
January	40.8	3.5	364	0.406	123	174.29
February	H 41.1	3.5	H 345	0.435	129	175.77
March	40.7	3.5	348	0.420	124	175.12
April	41.0	H 3.6	360	0.419	124	176.83
May	40.7	3.4	348	0.435	125	176.56
June	40.6	3.4	350	0.485	134	177.42
July	40.5	3.3	365	0.484	138	177.83
August	40.5	3.3	358	0.449	128	178.29
September	40.6	3.3	368	0.459	129	179.32
October	40.5	3.3	405	0.484	136	179.25
November	40.5	3.4	397	0.501	137	180.34
December	40.6	3.4	386	0.527	H 145	180.38
1985						
January	40.6	3.4	378	0.488	139	180.77
February	40.1	3.3	402	0.496	140	180.65
March	40.4	3.2	389	0.489	138	181.94
April	40.2	3.4	387	0.463	131	181.70
May	40.4	3.1	383	0.464	131	182.43
June	40.4	3.2	392	0.488	138	182.67
July	40.3	3.2	381	0.490	139	182.63
August	40.6	3.3	375	0.487	133	183.30
September	40.7	3.3	381	0.489	136	184.32
October	40.7	r3.3	367	0.503	140	H 185.41
November	p40.7	p3.4	371	H p0.527	p144	p185.40
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

²See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, L, U	L, L, U	L, L, U	L, L, U	L, L, L, L	L, L, L, L
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1983									
January	95,792	88,835	22,938	56.53	11,513	10.4	4.5	19.0	4.2
February	95,756	88,740	22,836	56.43	11,556	10.4	4.5	19.2	4.2
March	95,897	88,942	22,814	56.47	11,430	10.3	4.4	19.3	4.2
April	96,209	89,244	22,923	56.59	11,316	10.2	4.4	19.3	3.9
May	96,282	89,578	23,051	56.56	11,258	10.2	4.2	20.3	4.0
June	96,987	89,945	23,177	56.97	11,273	10.1	3.9	20.8	4.0
July	97,691	90,341	23,348	57.32	10,534	9.4	3.7	21.3	3.9
August	98,101	90,041	23,449	57.51	10,595	9.4	3.5	20.2	3.6
September	98,675	91,182	23,608	57.68	10,281	9.2	3.3	20.4	3.5
October	98,758	91,473	23,796	57.65	9,872	8.8	3.2	20.3	3.3
November	99,453	91,773	23,953	57.97	9,448	8.4	3.1	20.1	3.1
December	99,700	92,167	24,065	58.10	9,208	8.2	3.0	19.6	3.0
1984									
January	100,000	92,603	24,234	58.12	9,026	8.0	3.0	19.9	2.8
February	100,524	93,115	24,464	58.40	8,336	7.8	2.9	19.0	2.7
March	100,818	93,387	24,507	58.49	8,783	7.8	2.9	18.9	2.6
April	101,023	93,725	24,603	58.59	8,800	7.8	2.8	18.7	2.5
May	101,795	93,998	24,670	58.97	8,560	7.5	2.7	18.5	2.5
June	102,023	94,317	24,767	59.04	8,228	7.2	2.7	18.1	2.3
July	102,044	94,615	24,842	58.98	8,491	7.5	2.7	18.0	2.3
August	101,884	94,893	24,889	58.80	8,481	7.5	2.7	17.6	2.3
September	102,075	95,238	24,851	58.88	8,370	7.4	2.7	17.3	2.3
October	102,480	95,573	24,918	58.96	8,367	7.3	2.7	16.7	2.2
November	102,598	95,882	24,955	59.06	8,142	7.1	2.8	17.4	2.1
December	102,888	96,092	25,045	59.20	8,191	7.2	2.8	17.3	2.1
1985									
January	103,071	96,419	H25,112	59.24	8,484	7.4	2.9	15.3	2.0
February	103,345	96,591	25,062	59.35	8,399	7.3	3.0	15.9	2.1
March	103,757	96,910	25,056	59.55	8,396	7.3	2.9	15.9	2.1
April	103,517	97,120	25,090	59.41	8,426	7.3	2.8	16.1	2.1
May	103,648	97,421	25,066	59.37	8,413	7.3	2.8	H14.9	1.9
June	103,232	97,473	25,010	58.99	8,413	7.3	2.8	15.4	2.0
July	103,737	97,707	24,980	59.21	8,451	7.3	2.8	15.4	2.0
August	104,080	97,977	25,015	59.32	H8,127	7.0	2.7	15.6	2.0
September	104,568	r98,217	r24,962	59.47	8,274	7.1	2.7	15.5	2.0
October	104,841	r98,571	25,045	H59.59	8,291	7.1	2.7	15.3	2.0
November	H104,920	H98,753	p25,073	59.57	8,140	H7.0	H2.7	16.0	H1.9
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C		C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1983	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹				Revised ¹
January	...	2,749.8	2,688.0	2,263.6	489.4	102.5	98.7	107.5	...
February	3,190.6	2,745.4	2,683.7	2,256.3	487.9	103.3	100.1	108.2	1,314.6
March	...	2,763.3	2,698.5	2,267.5	489.4	104.2	101.8	109.4	...
April	...	2,780.8	2,697.2	2,268.2	489.9	105.6	103.3	110.6	...
May	3,259.3	2,810.4	2,718.0	2,285.3	491.7	106.9	104.7	112.4	1,358.8
June	...	2,825.9	2,725.1	2,295.6	494.9	107.8	105.9	113.4	...
July	...	2,842.1	2,735.4	2,310.1	498.0	109.8	108.6	114.9	...
August	3,293.4	2,845.5	2,728.2	2,304.6	499.3	111.6	110.9	116.2	1,360.2
September	...	2,869.6	2,740.8	2,320.3	505.4	113.7	113.1	118.0	...
October	...	2,909.1	2,770.6	2,352.1	508.9	114.4	114.4	117.9	...
November	3,357.2	2,933.9	2,783.6	2,359.5	512.3	114.8	114.9	117.9	1,414.3
December	...	2,961.3	2,801.6	2,377.7	515.0	115.5	116.3	117.5	...
1984									
January	...	3,004.5	2,826.4	2,403.5	519.2	118.4	119.6	119.5	...
February	3,449.4	3,039.2	2,848.4	2,426.8	523.6	119.3	121.0	121.0	1,489.0
March	...	3,057.7	2,857.7	2,435.5	524.5	120.1	122.2	121.6	...
April	...	3,072.8	2,861.1	2,438.5	527.1	120.7	123.3	121.9	...
May	3,492.6	3,079.1	2,861.6	2,440.4	527.1	121.3	123.8	122.3	1,511.6
June	...	3,098.7	2,871.8	2,451.6	530.2	122.3	124.7	123.2	...
July	...	3,124.1	2,887.3	2,467.6	530.9	123.2	126.4	123.9	...
August	3,510.4	3,143.1	2,888.9	2,468.5	531.8	123.5	127.7	123.2	1,514.4
September	...	3,165.5	2,901.5	2,483.3	531.5	123.3	127.2	123.1	...
October	...	3,167.2	2,895.1	2,474.5	531.2	122.7	127.0	123.3	...
November	3,515.6	3,184.0	2,902.5	2,481.3	533.4	123.4	127.5	123.8	1,510.5
December	...	3,207.4	2,918.5	2,504.1	537.2	123.3	127.4	123.4	...
1985									
January	...	3,217.3	2,927.5	2,495.2	H 539.4	123.6	127.8	123.2	...
February	3,547.8	3,247.2	2,944.0	2,510.4	536.0	123.7	127.2	123.8	1,530.3
March	...	3,258.2	2,940.6	2,507.9	537.6	124.0	128.0	123.9	...
April	...	3,288.6	H 2,962.7	H 2,529.5	536.0	124.1	128.2	124.3	...
May	3,557.4	3,271.2	2,939.1	2,506.7	536.6	124.1	127.9	124.7	1,531.5
June	...	3,280.5	2,942.2	2,510.9	536.1	124.3	127.6	125.5	...
July	...	3,290.0	2,945.4	2,506.7	534.3	124.1	127.9	125.6	...
August	H 3,584.1	3,295.5	2,947.7	2,513.0	535.9	H r125.2	H r129.4	126.6	H 1,541.0
September	...	3,309.9	2,952.6	2,516.9	536.7	r125.0	r128.5	r127.0	...
October	...	3,326.2	2,956.6	2,521.6	535.7	r124.6	r127.9	127.0	...
November	a 3,612.7	H p3,344.7	p2,962.5	p2,527.7	p534.1	p125.1	p128.9	H p127.1	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

¹See "New Features and Changes for This Issue," page iii.

²"Flash" estimate.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing	84. Capacity utilization rate, materials	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾
	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1981								
January	69.5	70.7	82.16	35.17	31.29	4.06	291.86	41
February	70.1	71.4	77.17	32.78	31.53	-0.82	291.04	42
March	70.9	72.1	78.99	33.57	31.61	-0.42	290.62	50
April	71.8	72.9	82.40	34.96	32.03	2.11	292.73	52
May	72.6	73.8	82.87	35.04	33.06	1.28	294.01	52
June	73.2	74.0	88.87	37.42	33.84	4.16	298.17	52
July	74.6	75.8	87.96	36.94	34.38	3.33	301.50	52
August	75.7	76.8	88.80	37.26	35.02	2.53	304.04	61
September	76.9	78.4	91.58	38.38	35.17	3.22	307.25	60
October	77.3	79.0	95.40	39.93	36.32	5.85	313.10	64
November	77.3	79.3	98.04	40.97	37.07	5.13	318.24	59
December	77.6	79.6	98.63	41.11	37.55	1.89	320.12	67
1980								
January	79.2	81.6	99.55	41.51	38.33	4.38	324.50	63
February	80.0	82.1	101.79	42.24	38.30	5.44	329.94	68
March	80.4	82.5	104.45	43.18	37.21	H 8.14	338.09	H 72
April	80.7	82.6	97.31	40.13	37.16	1.85	339.93	71
May	80.7	82.6	100.95	41.65	37.42	4.06	343.99	70
June	81.1	82.8	98.34	40.47	36.56	0.61	344.60	66
July	81.7	83.0	101.98	41.98	37.51	4.14	348.73	60
August	H 81.8	H 83.1	101.86	41.85	37.39	1.61	350.34	54
September	81.3	82.7	98.21	40.32	36.21	0.00	350.34	58
October	81.1	81.3	96.51	39.65	36.98	-4.30	346.04	52
November	81.2	81.5	104.43	42.78	37.68	2.04	348.08	50
December	80.9	81.3	101.31	41.52	37.20	-2.63	345.44	45
1979								
January	80.7	81.7	105.45	43.20	H 39.23	3.48	348.92	47
February	80.4	81.5	102.47	41.86	37.82	0.75	349.67	48
March	80.5	81.4	99.54	40.60	36.90	-2.58	347.10	46
April	80.5	80.9	99.84	40.70	37.47	-2.22	344.87	44
May	80.3	80.1	102.97	41.82	37.85	0.25	345.13	44
June	80.1	80.1	106.78	43.25	37.40	4.12	349.25	44
July	80.1	79.5	104.37	r42.31	r37.64	1.89	351.14	44
August	r80.7	r79.9	H 107.66	H 43.64	38.14	2.35	353.49	42
September	80.3	r79.4	106.64	43.35	38.50	2.98	H 356.48	42
October	r79.8	r78.9	r104.50	r42.27	r38.94	r-1.98	r354.49	46
November	p80.0	p79.1	p105.44	p42.62	p39.16	p-2.27	p352.22	42
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						FIXED CAPITAL INVESTMENT	
Minor Economic Process		Consumption and Trade						Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L
Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1983									
January	347,323	154,166	103.0	92,041	45,542	...	70.4	111.4	49,999
February	345,215	153,092	103.7	92,159	45,646	77.6	74.6	113.3	48,296
March	350,370	155,596	104.5	94,231	46,534	...	80.8	112.7	48,032
April	353,371	155,840	106.2	95,073	46,742	...	89.1	112.0	48,903
May	360,313	159,750	107.8	96,827	47,464	86.9	93.3	114.8	50,211
June	368,553	163,430	108.8	98,291	48,158	...	92.2	116.4	50,992
July	370,864	162,746	110.3	98,651	48,169	...	93.9	115.2	48,601
August	374,813	163,623	112.2	98,590	47,999	90.2	90.9	114.4	52,828
September	380,348	165,068	113.4	99,534	48,364	...	89.9	115.8	50,445
October	385,163	166,438	113.6	100,980	48,996	...	89.3	118.0	50,441
November	389,775	168,593	113.6	102,202	49,613	95.8	91.1	117.8	51,642
December	399,089	172,020	114.4	102,867	49,815	...	94.2	116.3	51,557
1984									
January	402,489	173,254	116.2	106,136	51,076	...	100.1	115.9	53,044
February	402,395	172,231	116.9	105,726	50,928	102.5	97.4	117.2	53,591
March	404,612	172,733	117.3	104,525	50,228	...	H 101.0	116.9	53,424
April	408,342	174,104	118.3	107,443	51,630	...	96.1	117.5	53,933
May	412,524	177,265	117.7	107,941	52,020	104.9	98.1	115.7	51,166
June	413,976	178,302	118.5	109,085	52,698	...	95.5	117.0	54,729
July	412,233	176,575	119.1	107,563	51,713	...	96.6	115.8	52,092
August	413,300	177,143	118.4	107,396	51,509	104.4	99.1	119.1	51,723
September	412,276	176,087	118.3	108,373	51,878	...	100.9	H 119.7	52,237
October	414,243	176,602	118.5	108,974	51,991	...	96.3	117.7	52,587
November	417,635	178,276	119.6	110,255	52,628	108.2	95.7	116.0	53,490
December	421,613	180,437	119.7	110,519	52,829	...	92.9	116.6	53,503
1985									
January	417,350	178,600	118.8	110,972	52,844	...	96.0	117.8	53,266
February	418,667	179,051	119.1	112,096	53,303	110.9	93.7	118.7	54,533
March	420,776	179,626	119.8	111,854	53,011	...	93.7	116.6	55,764
April	426,472	181,644	119.5	115,351	54,539	...	94.6	116.6	55,866
May	428,275	182,711	120.0	114,884	54,422	112.5	91.8	114.3	r56,124
June	418,378	178,984	120.4	113,730	53,900	...	96.5	116.5	55,339
July	422,483	180,421	120.1	114,417	54,149	...	94.0	116.3	p53,926
August	H 430,417	H r184,052	r121.5	116,977	55,387	H 126.1	92.4	117.6	(NA)
September	r428,998	r183,793	r121.7	H r119,538	H r56,466	...	92.1	r117.4	
October	p426,344	p182,136	r121.1	r114,546	r54,006	...	88.4	r115.3	
November	(NA)	(NA)	H p121.7	p115,854	p54,264	...	90.9	p116.1	
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 13 reached its high value (57,507) in December 1982.

²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B-4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²	(Bil. dol.)	(Bil. dol.)
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1983								
January	23.72	11.85	20.94	10.67	61.13	5.68	...	...
February	24.07	11.77	19.18	9.68	58.88	5.47	20.07	...
March	23.82	12.59	20.13	11.01	55.37	5.14	...	69.60
April	26.07	13.32	22.26	11.68	57.11	5.31	...	...
May	26.57	13.08	21.50	10.91	57.60	5.35	20.87	...
June	27.49	14.15	23.69	12.54	63.13	5.86	...	70.58
July	25.73	12.92	22.15	11.41	63.03	5.86	...	...
August	27.36	13.51	22.96	11.65	63.93	5.94	22.78	...
September	28.91	15.04	24.99	13.38	70.18	6.52	...	72.57
October	29.28	14.60	25.38	12.95	71.15	6.61	...	...
November	28.57	13.90	24.33	12.10	73.07	6.79	24.26	...
December	28.59	14.04	25.23	12.62	68.14	6.33	...	73.50
1984								
January	29.37	14.85	25.72	13.32	72.72	6.76	...	...
February	30.98	15.55	27.02	13.89	64.41	5.98	26.92	...
March	30.97	15.75	26.76	14.00	74.95	6.96	...	78.46
April	30.22	14.94	26.33	13.33	79.78	7.41	...	...
May	33.30	16.56	28.56	14.61	82.49	7.66	H 34.12	...
June	31.86	15.95	27.72	14.25	74.90	6.96	...	89.18
July	33.16	15.62	28.14	13.57	79.55	7.39	...	...
August	31.17	15.46	26.74	13.65	82.65	7.68	27.31	...
September	31.84	15.69	27.39	13.86	75.84	7.05	...	92.06
October	30.31	14.89	25.26	12.83	79.04	7.34	...	...
November	r31.54	r15.84	26.84	13.92	83.75	7.78	29.10	...
December	31.15	14.19	26.89	12.47	86.73	8.06	...	94.37
1985								
January	27.34	12.80	23.63	11.31	81.14	7.54	...	...
February	33.73	H 18.55	H 29.49	H 16.85	82.48	7.66	29.94	...
March	31.77	15.89	27.21	14.06	87.41	8.12	...	99.35
April	29.99	14.12	25.46	12.33	91.95	8.54	...	...
May	30.03	14.77	25.59	13.02	83.99	7.80	r27.56	...
June	31.89	15.54	27.98	14.01	69.68	6.47	...	H r99.88
July	32.11	15.34	26.68	13.21	91.89	8.54	...	...
August	32.13	15.65	27.55	13.85	91.41	8.49	p24.41	...
September	H 34.52	16.40	29.24	14.32	H 93.19	H 8.66	...	p95.88
October	33.10	r15.72	27.09	r13.35	92.00	8.55	...	...
November	p31.68	p15.05	p26.71	p13.09	92.61	8.60	...	...
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS									
84 FIXED CAPITAL INVESTMENT—Continued									
Minor Economic Process	Business Investment Expenditures						Nonresidential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started	29. Index of new private housing units authorized by local building permits	89. Gross private residential fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
				Revised ¹	Revised ¹	Revised ¹			Revised ¹
1983									
January	...	310.84	109.2	...	...	...	1,605	115.2	...
February	289.36	300.99	109.4	337.5	129.3	208.2	1,675	118.8	127.2
March	...	311.35	110.0	...	...	...	1,635	119.2	...
April	...	312.62	111.5	...	...	...	1,512	126.5	...
May	295.24	303.44	112.4	346.9	125.4	221.4	1,780	138.4	145.8
June	...	324.11	113.4	...	...	...	1,716	142.9	...
July	...	318.69	114.6	...	...	...	1,775	145.0	...
August	308.79	321.45	117.7	363.4	128.6	234.7	1,907	138.4	161.6
September	...	327.37	120.8	...	...	...	1,677	128.0	...
October	...	326.58	120.7	...	...	...	1,696	138.6	...
November	325.75	337.58	121.7	392.9	135.4	257.5	1,748	134.7	160.4
December	...	352.66	123.0	...	...	...	1,704	131.4	...
1984									
January	...	344.25	127.1	...	...	...	1,933	146.7	...
February	337.95	347.76	128.5	398.8	138.8	260.0	H 2,298	H 157.6	166.6
March	...	360.86	130.4	...	...	...	1,700	138.7	...
April	...	360.32	131.2	...	...	...	1,949	142.6	...
May	349.97	372.34	133.3	426.8	148.5	278.3	1,787	140.7	170.0
June	...	380.00	135.5	...	...	...	1,837	143.9	...
July	...	372.18	137.0	...	...	...	1,730	126.9	...
August	361.48	379.37	139.1	437.6	151.6	286.0	1,590	123.0	170.8
September	...	393.90	139.2	...	...	...	1,669	121.0	...
October	...	387.81	139.1	...	...	...	1,564	117.8	...
November	368.29	392.33	139.8	457.8	156.0	301.9	1,600	128.9	166.0
December	...	H 408.82	138.4	...	...	...	1,630	127.5	...
1985									
January	...	376.70	140.4	...	...	...	1,849	130.4	...
February	371.16	390.74	140.0	457.2	163.2	293.9	1,647	129.5	166.7
March	...	407.17	140.2	...	...	...	1,889	138.8	...
April	...	403.73	142.0	...	...	...	1,933	135.9	...
May	387.83	398.22	141.9	470.9	165.3	305.6	1,681	141.8	169.6
June	...	403.24	140.7	...	...	...	1,701	136.5	...
July	...	398.04	141.3	...	...	...	1,663	135.1	...
August	H 388.90	r408.47	H 143.0	H 473.7	H 165.8	H 307.9	1,740	142.3	H 173.1
September	...	r397.76	r142.1	...	...	...	r1,616	r144.2	...
October	...	p408.64	r141.1	...	...	...	r1,761	134.6	...
November	ra388.98	(NA)	p141.9	...	...	...	p1,547	132.5	...
December	(*)	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹See "New Features and Changes for This Issue," page iii.

²Anticipated expenditures for 1986: 1st quarter, 402.13; 2d quarter, 405.99.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1972 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1983	Revised ²						Revised ²			
January	...	-14.18	-24.16	-30.0	-0.04	506.71	579.18	84.37	1.67	191.29
February	-42.2	2.20	-17.24	-7.4	1.00	506.10	578.34	83.74	1.68	192.29
March	...	-15.07	-9.98	-38.6	0.54	502.88	574.36	82.68	1.65	192.83
April	...	2.99	-6.16	2.3	-0.02	503.07	574.25	82.32	1.64	192.81
May	-3.7	9.18	-2.13	7.5	0.64	503.70	574.62	82.06	1.60	193.45
June	...	0.82	1.68	8.9	2.09	504.44	574.30	81.86	1.56	195.54
July	...	16.79	6.63	10.6	1.77	505.33	574.18	82.14	1.57	197.31
August	1.4	18.22	10.44	30.2	2.96	507.85	575.74	81.70	1.57	200.27
September	...	12.22	13.84	39.1	1.57	511.10	577.18	81.45	1.56	201.84
October	...	20.28	16.32	24.8	H 3.02	513.17	577.97	81.20	1.55	204.86
November	22.6	19.19	17.07	36.6	1.96	516.22	580.79	81.55	1.53	206.82
December	...	13.51	17.45	48.7	1.91	520.28	583.93	80.96	1.51	208.73
1984										
January	...	27.55	18.87	53.4	2.81	524.73	586.88	81.16	1.50	211.54
February	H 83.6	H 47.38	24.78	H 88.9	2.82	532.14	593.30	81.90	1.53	214.36
March	...	25.36	31.46	80.1	2.35	538.82	597.76	83.14	1.53	216.71
April	...	39.68	H 35.45	85.3	1.81	545.93	603.95	84.14	1.54	218.52
May	66.0	28.45	34.32	54.9	1.66	550.50	608.83	85.11	1.52	220.18
June	...	-6.72	25.82	23.0	-0.22	552.42	610.26	86.38	1.51	219.97
July	...	27.41	18.42	57.0	2.61	557.17	614.50	86.95	1.54	H 222.58
August	64.9	19.49	14.89	54.6	-0.18	561.72	619.87	87.80	1.55	222.40
September	...	16.56	17.27	45.1	-0.05	565.48	623.37	88.55	1.57	222.35
October	...	8.39	17.98	39.3	-2.43	568.75	626.19	88.89	1.57	219.92
November	36.1	0.07	11.58	29.9	-1.56	571.24	628.38	89.27	1.56	218.36
December	...	-5.72	4.63	26.3	-1.06	573.43	630.26	89.69	1.55	217.30
1985										
January	...	22.68	3.30	28.4	0.65	575.80	631.86	89.69	1.57	217.95
February	15.8	19.98	9.00	37.7	-0.48	578.94	635.01	89.86	1.58	217.47
March	...	-5.82	12.30	-2.1	-3.07	578.77	634.00	90.12	1.57	214.40
April	...	2.94	8.99	17.2	-0.94	580.20	635.80	90.12	1.56	213.46
May	15.1	-13.44	0.13	-29.0	-1.54	577.78	634.55	H 90.13	1.55	211.93
June	...	4.52	-3.72	22.6	1.68	579.66	635.74	89.87	H 1.58	213.61
July	...	1.12	-2.30	5.4	-0.46	580.12	636.51	89.26	1.57	213.15
August	-1.8	r-10.04	r-2.03	-23.2	0.31	578.18	635.74	88.86	1.54	213.46
September	...	r0.43	r-2.15	r8.8	-0.11	r578.92	636.12	88.26	r1.54	213.35
October	...	p11.62	p-1.08	p37.4	p-0.34	H p582.03	H p638.02	87.58	p1.56	p213.69
November	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials (Percent)	23. Index of spot market prices, raw industrial materials ¹ (U) (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ¹		22. Ratio, corporate domestic profits after tax to corporate domestic income (Percent)
			Actual (Percent)	Smoothed ² (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1981						Revised*	Revised*	Revised*	Revised*	Revised*
January	1.56	232.1	1.40	-0.04	144.27	...	...	...	...	...
February	H 2.53	241.3	H 2.49	0.78	146.80	108.2	106.5	114.5	112.8	5.3
March	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...
April	0.04	253.2	0.53	H 1.75	157.71	...	...	...	...	...
May	1.62	251.5	0.66	1.30	164.10	126.0	124.3	132.1	130.5	6.1
June	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...
July	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...
August	1.24	265.2	1.71	1.10	162.42	141.3	139.5	144.3	142.7	H 6.6
September	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...
October	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...
November	1.08	279.8	1.24	1.00	165.23	143.6	140.9	163.6	161.5	6.5
December	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...
1980										
January	-1.09	283.6	-0.45	0.81	166.39	...	...	...	...	...
February	0.97	283.6	0.53	0.38	157.25	H 148.3	H 144.4	168.9	165.3	6.5
March	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...
April	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...
May	-0.71	H 289.5	-0.28	0.22	156.55	146.7	141.8	177.1	172.4	6.4
June	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...
July	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...
August	-1.20	275.6	-1.12	-1.01	164.42	140.3	134.2	183.8	177.9	5.8
September	0.54	274.0	0.13	-0.98	166.11	...	...	...	...	...
October	-0.10	266.4	-0.88	-0.72	164.82	...	...	...	...	...
November	0.17	268.3	0.30	-0.39	166.27	140.6	133.5	188.8	181.7	5.8
December	-0.40	261.9	-0.93	-0.33	164.48	...	...	...	...	...
1979										
January	-0.71	255.8	-1.06	-0.53	171.61	...	...	...	...	...
February	-1.72	253.1	-1.20	-0.81	180.88	136.6	128.7	198.3	190.0	5.5
March	-0.62	252.4	0.39	-0.97	179.42	...	...	...	...	...
April	-0.28	257.1	0.39	-0.64	180.62	...	...	...	...	...
May	0.94	252.0	-0.09	-0.22	184.90	136.4	127.6	205.8	196.4	5.4
June	0.00	242.9	-1.09	-0.15	188.89	...	...	...	...	...
July	r 0.00	240.7	r -0.26	r -0.37	192.54	...	...	...	...	...
August	r -0.45	239.8	r -0.35	-0.52	188.31	141.1	131.7	H 221.7	H 211.4	5.7
September	-0.62	238.0	-0.53	r -0.47	184.06	...	...	...	...	...
October	1.53	236.9	0.67	r -0.22	186.18	...	...	...	...	...
November	-0.24	234.5	-0.44	-0.08	H 197.45	...	...	...	...	...
December		*234.4			*206.78

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

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²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁴See "New Features and Changes for This Issue," page iii. ⁵Average for December 1-19. ⁶Average for December 4, 11, and 18.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U. L. L	L. L. L	L. L. L	L. L. L	L. L. L	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
	Revised ²			34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)		Revised ²	Actual data (1967=100)	Actual data as a percent of trend (Percent)	Revised ²
1983										
January	...	...	...	...	...	...	...	221.9	100.3	...
February	5.7	3.3	96.4	290.5	288.0	156.8	0.682	220.2	99.0	75.4
March	...	...	...	...	...	...	...	219.0	98.0	...
April	...	...	...	...	...	...	...	218.4	97.3	...
May	6.5	4.0	97.9	315.0	313.6	155.4	0.678	216.7	96.1	74.7
June	...	...	...	...	...	...	...	216.5	95.6	...
July	...	...	...	...	...	...	...	214.3	94.1	...
August	6.8	4.2	98.7	338.1	336.8	155.1	0.676	212.0	92.7	74.3
September	...	...	...	...	...	...	...	211.0	91.8	...
October	...	...	...	...	...	...	...	211.9	91.8	...
November	7.6	4.5	98.8	347.5	345.8	156.8	0.680	213.5	92.0	73.8
December	...	...	...	...	...	...	...	215.1	92.3	...
1984										
January	...	...	...	...	...	...	...	213.0	90.9	...
February	7.7	4.9	98.7	357.8	355.1	157.7	0.679	213.1	90.5	72.8
March	...	...	...	...	...	...	...	212.4	89.8	...
April	...	...	...	...	...	...	...	212.9	89.6	...
May	8.1	H 4.9	99.8	360.1	355.8	156.5	0.682	212.5	89.0	73.0
June	...	...	...	...	...	...	...	211.7	88.2	...
July	...	...	...	...	...	...	...	210.5	87.3	...
August	8.2	4.4	99.7	364.6	358.6	158.0	0.691	210.8	87.0	73.1
September	...	...	...	...	...	...	...	211.3	86.8	...
October	...	...	...	...	...	...	...	212.1	86.7	...
November	8.4	4.3	H 100.1	371.6	364.2	158.4	0.697	213.2	86.8	73.4
December	...	...	...	...	...	...	...	215.6	87.3	...
1985										
January	...	...	...	...	...	...	...	H 216.4	87.2	...
February	8.8	4.2	99.4	379.9	372.6	161.9	0.703	216.0	86.7	73.5
March	...	...	...	...	...	...	...	216.1	86.3	...
April	...	...	...	...	...	...	...	215.1	85.5	...
May	9.0	3.7	99.6	387.3	381.0	162.6	0.709	215.3	85.2	73.8
June	...	...	...	...	...	...	...	215.8	85.0	...
July	...	...	...	...	...	...	...	215.4	84.4	...
August	H 9.8	p3.7	r99.6	H 404.0	H 396.9	H r163.2	H 0.709	r214.0	r83.4	H 73.9
September	...	...	...	...	...	...	...	r214.9	r83.4	...
October	...	...	...	...	...	...	...	r216.2	r83.5	...
November	...	...	...	...	...	...	...	p216.0	p83.0	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT							
Minor Economic Process		Money				Velocity of Money		Credit Flows	
Timing Class		L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply M1	102. Change in money supply M2	104. Change in total liquid	105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply	108. Ratio, personal income to money supply	33. Net change in mortgage debt held by financial institutions and life insurance companies	112. Net change in business loans
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981									
January	0.75	H 2.78	H 1.25	206.7	857.2	...	1.369	45.77	46.25
February	1.18	1.83	0.98	209.2	873.5	6.669	1.342	40.99	-1.91
March	1.16	0.82	0.74	211.4	879.7	...	1.340	-40.55	10.98
April	0.69	0.70	0.87	211.5	880.0	...	1.339	1.30	-46.07
May	1.32	0.78	0.66	213.4	883.2	6.664	1.343	-38.76	-45.98
June	0.81	0.68	0.82	214.6	887.1	...	1.341	32.99	3.02
July	0.96	0.61	1.01	215.8	889.0	...	1.340	63.30	-3.26
August	0.70	0.52	0.88	216.6	890.6	6.637	1.335	70.21	14.05
September	0.41	0.63	0.71	216.7	893.0	...	1.338	5.22	-0.50
October	0.67	0.90	0.53	217.4	898.0	...	1.344	81.37	-8.98
November	0.42	0.64	0.89	217.6	900.7	6.719	1.347	78.73	18.46
December	0.34	0.49	1.13	217.7	902.4	...	1.353	110.02	53.30
1980									
January	0.64	0.61	0.72	217.7	902.4	...	1.364	r77.90	0.16
February	0.53	0.67	0.79	218.0	904.8	6.881	1.371	r89.02	55.91
March	0.58	0.55	1.17	218.7	907.1	...	H 1.372	r109.56	H 110.20
April	0.35	0.54	0.97	218.5	908.2	...	1.371	r129.14	87.13
May	0.61	0.63	1.09	219.5	912.4	6.920	1.365	r131.18	81.90
June	0.88	0.63	1.15	221.0	916.3	...	1.365	r112.06	93.26
July	-0.07	0.48	1.05	220.1	917.8	...	1.370	r113.72	38.29
August	0.37	0.55	0.79	220.0	919.0	6.943	1.371	r108.52	15.88
September	0.47	0.68	0.89	220.3	922.0	...	1.371	H r139.48	42.76
October	-0.58	0.47	0.62	218.4	923.7	...	1.366	r86.96	52.49
November	1.00	1.16	r0.84	220.1	932.7	H 6.960	1.357	r70.18	57.98
December	0.85	1.08	r1.10	221.5	940.4	...	1.352	r29.88	8.10
1979									
January	0.75	1.15	0.64	222.7	949.4	...	1.341	86.58	38.95
February	1.19	0.92	0.88	224.6	954.8	6.896	1.341	44.72	21.36
March	0.47	0.36	0.77	224.6	953.7	...	1.341	100.56	32.24
April	0.49	-0.08	r0.06	224.8	949.4	...	1.355	90.41	14.71
May	1.17	0.71	r0.49	227.0	954.1	6.798	1.338	66.08	32.30
June	1.65	1.15	r0.82	230.2	962.9	...	1.327	77.05	-53.53
July	0.78	0.72	r0.51	231.6	968.0	...	1.321	r55.54	23.57
August	H r1.70	0.94	r1.03	r235.0	975.3	6.645	1.311	r72.76	r-0.76
September	r0.99	r0.59	0.83	236.9	H r979.2	...	1.309	r64.87	r-12.22
October	r-0.13	r0.18	(NA)	r235.9	977.9	...	1.313	p115.01	r74.11
November	p1.10	p0.55		H p237.2	p977.9	...	p1.313	(NA)	p71.02
December	21.89								

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹See "New Features and Changes for This Issue," page iii.

²Average for weeks ended December 2 and 9.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^U (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ^U (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ^U (Mil. dol.)	119. Federal funds rate ^U (Percent)	114. Discount rate on new issues of 91-day Treasury bills ^U (Percent)
1983									
January	23.30	8.4	...	2,158.1	2.24	46	500	8.68	7.81
February	21.24	2.9	295,504	1,086.4	2.23	-122	557	8.51	8.13
March	40.02	0.1	...	1,154.7	2.22	-415	852	8.77	8.30
April	33.78	-0.6	...	1,125.6	2.07	-517	993	8.80	8.25
May	35.38	-3.8	396,432	920.0	2.00	-453	902	8.63	8.19
June	47.28	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July	53.48	8.9	...	H 829.2	1.95	-875	1,382	9.37	9.12
August	54.48	9.9	396,536	1,353.1	1.90	-1,127	1,573	9.56	9.39
September	44.68	2.6	...	947.2	1.88	-943	1,441	9.45	9.05
October	73.66	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November	69.02	11.7	525,532	1,624.5	1.86	-383	912	9.34	8.71
December	76.45	14.3	...	868.5	1.94	-184	745	9.47	8.96
1984									
January	63.20	10.3	...	1,783.3	1.84	-102	715	9.56	8.93
February	74.26	15.1	416,056	1,713.1	H 1.78	376	567	9.59	9.03
March	71.15	20.3	...	3,479.7	1.85	-241	952	9.91	9.44
April	81.50	20.0	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	109.12	H 24.0	521,868	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	84.98	20.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	77.77	13.7	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	72.26	11.8	407,008	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	59.78	17.1	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	67.57	11.1	...	(NA)	1.91	-5,397	6,017	9.99	9.97
November	72.96	12.1	H 585,732	...	1.97	-3,924	4,617	9.43	8.79
December	81.83	6.4	...	...	2.09	-2,333	3,186	8.38	8.16
1985									
January	86.68	13.9	...	...	2.20	-650	1,395	8.35	7.76
February	108.49	9.2	r446,688	...	2.19	-386	1,289	8.50	8.22
March	100.10	13.3	...	...	2.40	-827	1,593	8.58	8.57
April	99.24	11.5	...	...	2.38	-585	1,323	8.27	8.00
May	108.50	11.3	r470,036	...	2.25	-530	1,334	7.97	7.56
June	62.72	3.6	...	...	2.33	-300	1,205	7.53	7.01
July	74.96	r7.8	...	...	2.29	-252	1,107	7.88	7.05
August	r68.71	r8.4	p510,560	...	2.35	-246	1,073	7.90	7.18
September	H r138.37	r9.0	...	...	2.39	-623	1,289	7.92	7.08
October	79.54	r15.6	...	...	(NA)	r-434	1,187	7.99	7.17
November	(NA)	p11.1	...	...	...	p-814	p1,741	8.05	7.20
December	...	...	...	...	...	...	...	8.15	7.06

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

^aAverage for weeks ended December 4, 11, 18, and 25.

^bAverage for weeks ended December 5, 12, 19, and 26.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

97 MONEY AND CREDIT—Continued										
MAJOR ECONOMIC PROCESS	Interest Rates—Continued						Outstanding Debt			
Minor Economic Process										
Timing Class	Lg. Lg. Lg.	C. Lg. Lg.	U. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.
Year and month	116. Yield on new issues of high-grade corporate bonds (U) (Percent)	115. Yield on long-term Treasury bonds (U) (Percent)	117. Yield on municipal bonds, 20-bond average (U) (Percent)	118. Secondary market yields on FHA mortgages (U) (Percent)	67. Bank rates on short-term business loans (U) (Percent)	109. Average prime rate charged by banks (U) (Percent)	66. Consumer installment credit outstanding (Mil. dol.)	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income (Percent)
								72. Current (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	
1993										Revised ¹
January	12.04	10.37	9.50	12.87	...	11.16	330,217	268,553	106,653	12.06
February	12.11	10.60	9.58	12.65	10.20	10.98	331,987	268,394	106,253	12.09
March	11.81	10.34	9.20	12.68	...	10.50	335,322	269,309	106,699	12.13
April	11.58	10.19	9.05	12.50	...	10.50	338,137	265,470	105,178	12.16
May	11.24	10.21	9.11	12.41	10.31	10.50	341,085	261,638	103,373	12.14
June	11.90	10.64	9.52	12.96	...	10.50	345,025	261,890	103,147	12.21
July	12.46	11.10	9.53	14.23	...	10.50	349,482	261,618	102,756	12.30
August	12.89	11.42	9.72	13.78	11.09	10.89	354,022	262,789	102,732	12.44
September	12.68	11.26	9.58	13.55	...	11.00	357,745	262,747	102,515	12.47
October	12.54	11.21	9.66	13.23	...	11.00	363,883	261,999	101,985	12.51
November	12.86	11.32	9.75	13.23	10.95	11.00	369,635	263,537	102,743	12.60
December	12.87	11.44	9.89	13.25	...	11.00	376,006	267,979	104,272	12.70
1984										
January	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	12.69
February	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	12.75
March	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	12.87
April	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.02
May	14.41	12.89	10.49	15.01	12.45	12.39	409,275	295,920	113,163	13.29
June	H 14.49	H 13.00	H 10.67	14.91	...	12.60	416,357	303,692	116,179	13.44
July	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.53
August	13.54	12.23	9.99	14.21	H 13.29	H 13.00	428,860	308,206	118,132	13.64
September	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	13.71
October	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	13.88
November	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	13.99
December	12.47	11.21	9.95	12.99	...	11.06	452,372	321,650	123,664	14.10
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,595	324,896	125,008	14.29
February	12.39	11.35	9.65	13.27	10.10	10.50	468,636	326,676	125,887	14.43
March	12.85	11.78	9.77	13.43	...	10.50	476,978	329,363	127,118	14.64
April	12.45	11.42	9.42	12.97	...	10.50	485,248	330,589	127,296	14.76
May	11.85	10.96	9.01	12.28	9.90	10.31	494,290	333,281	128,136	15.11
June	11.33	10.36	8.69	11.89	...	9.78	499,517	328,820	126,664	15.23
July	11.28	10.51	8.81	12.12	...	9.50	505,764	330,784	127,519	15.37
August	11.61	10.59	9.08	11.99	9.27	9.50	r511,490	r330,721	r128,236	15.52
September	11.66	10.67	9.27	12.04	...	9.50	r523,021	r329,703	r128,389	15.80
October	11.51	10.56	9.08	11.87	...	9.50	H 529,649	H 335,879	H 129,884	H p15.92
November	11.17	10.08	8.54	11.28	9.31	9.50	(NA)	H p341,797	H p131,460	(NA)
December	*10.49	*9.69	*8.45			*9.50				

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹See "New Features and Changes for This Issue," page iii.

²Average for weeks ended December 6, 13, and 20.

³Average for weeks ended December 5, 12, and 17.

⁴Average for December 1 through 26.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	82.5	90.0	68.6	98.0	52.2	50.0
February	70.8	100.0	25.0	100.0	50.0	16.7	15.0	90.0	57.8	96.1	45.9	62.4
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	87.5	35.3	100.0	59.7	65.7
April	87.5	91.7	87.5	100.0	25.0	16.7	95.0	95.0	80.4	84.3	70.0	67.8
May	70.8	100.0	100.0	100.0	8.3	16.7	52.5	90.0	48.0	90.2	68.9	74.3
June	87.5	91.7	100.0	100.0	25.0	33.3	92.5	90.0	78.4	92.2	63.0	78.4
July	62.5	91.7	75.0	100.0	58.3	33.3	77.5	95.0	70.6	88.2	72.7	79.7
August	62.5	83.3	75.0	100.0	58.3	41.7	67.5	95.0	7.8	94.1	69.5	79.5
September	66.7	66.7	100.0	100.0	16.7	66.7	87.5	95.0	96.1	80.4	73.2	78.9
October	75.0	83.3	100.0	100.0	41.7	66.7	52.5	100.0	58.8	84.3	74.1	79.2
November	45.8	83.3	100.0	100.0	58.3	66.7	42.5	87.5	35.3	86.3	66.8	79.7
December	62.5	79.2	100.0	100.0	75.0	66.7	50.0	95.0	60.8	68.6	68.9	78.4
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	68.6	56.9	66.8	77.3
April	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	43.1	66.7	67.3	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	29.4	70.6	60.5	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	30.0	15.0	92.2	38.2	64.3	64.9
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	10.0	19.6	27.5	65.7	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	45.0	45.0	51.0	37.3	58.1	64.1
September	75.0	29.2	50.0	100.0	66.7	66.7	72.5	7.5	74.5	13.7	48.4	67.0
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	5.0	7.8	33.3	66.5	59.7
November	70.8	50.0	100.0	100.0	50.0	66.7	57.5	27.5	70.6	15.7	55.1	57.6
December	41.7	50.0	75.0	100.0	66.7	58.3	62.5	17.5	72.5	31.4	63.5	60.3
1985												
January	70.8	58.3	50.0	100.0	66.7	50.0	32.5	40.0	13.7	33.3	57.6	52.2
February	50.0	50.0	100.0	100.0	50.0	50.0	5.0	32.5	70.6	45.1	50.3	49.5
March	41.7	50.0	r75.0	r75.0	50.0	66.7	85.0	40.0	84.3	64.7	55.9	44.3
April	37.5	41.7	100.0	100.0	41.7	41.7	12.5	55.0	19.6	r66.7	44.6	44.6
May	70.8	58.3	62.5	100.0	50.0	50.0	75.0	62.5	45.1	58.8	50.3	44.3
June	50.0	75.0	75.0	100.0	33.3	50.0	67.5	r62.5	86.3	p68.6	47.0	r42.4
July	54.2	75.0	50.0	75.0	41.7	58.3	30.0	p80.0	9.8	(NA)	54.9	r46.2
August	r75.0	a72.7	100.0	a100.0	41.7	a25.0	87.5	r77.5	82.4	r59.8	56.8	p50.0
September	r62.5		r50.0		75.0							
October	62.5		50.0		91.7		r67.5		p23.5		r63.0	
November	a45.5		a100.0		a37.5		p37.5		(NA)		p60.3	
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36, for which data are not available.

³Excludes series 57, for which data are not available.

⁴Excludes series 77 and 95, for which data are not available.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C2 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks ⁽¹⁾		969. Net profits, manufacturing, about 600 companies ⁽¹⁾
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1983											
January	72.1	88.2	45	...	83.3	83.3	61.5	80.8	63.3	100.0	...
February	57.4	82.4	...	...	62.5	91.7	76.9	61.5	59.2	98.0	71
March	61.8	85.3	...	56	66.7	95.8	57.7	57.7	73.5	93.9	...
April	79.4	86.8	53	...	79.2	83.3	65.4	80.8	81.6	89.8	...
May	63.2	88.2	...	...	77.1	95.8	46.2	96.2	91.8	87.5	74
June	69.1	91.2	...	52	70.8	100.0	46.2	88.5	65.3	86.5	...
July	55.9	97.1	50	...	95.8	95.8	57.7	88.5	52.0	91.5	...
August	61.8	91.2	...	...	75.0	95.8	73.1	80.8	30.6	80.9	82
September	70.6	91.2	...	59	91.7	89.6	57.7	73.1	85.4	72.3	...
October	63.2	97.1	59	...	60.4	95.8	69.2	80.8	47.9	38.3	...
November	64.7	94.1	...	...	58.3	91.7	76.9	80.8	57.4	40.4	81
December	58.8	91.2	...	60	58.3	91.7	42.3	73.1	61.7	34.0	...
1984											
January	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	58	66.7	70.8	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	54	45.8	50.0	46.2	15.4	73.9	65.2	...
October	55.9	29.4	65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	82.6	68
December	52.9	44.1	...	r49	41.7	45.8	19.2	34.6	26.1	91.3	...
1985											
January	52.9	45.6	56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	p53	66.7	66.7	57.7	23.1	41.3	85.6	...
April	47.1	64.7	r39	...	45.8	62.5	76.9	23.1	57.6	77.8	...
May	60.3	54.4	...	...	72.9	75.0	38.5	38.5	66.7	82.2	...
June	61.8	r50.0	...	...	56.3	r62.5	23.1	46.2	75.6	73.3	...
July	55.9	p70.6	p53	...	54.2	r58.3	38.5	38.5	76.7	75.6	...
August	55.9	...	...	...	r75.0	p54.2	46.2	^a 46.2	30.0	...	...
September	45.6	...	...	...	r45.8	...	46.2	...	11.1	...	...
October	r57.4	...	...	...	45.8	...	42.3	...	55.6	...	...
November	p55.9	...	...	...	p64.6	...	23.1	...	88.9	...	...
December	...	...	...	...	...	...	^a 42.3	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, on 46 industries through April 1985, and on 45 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for December 3, 10, and 17.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment by U.S. nonfarm business, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1963										
First quarter	38.1	47.6	42.9	66	66	62	64	66	68	
Second quarter	50.0	66.7	54.8	74	77	66	73	74	78	
Third quarter	81.0	90.5	76.2	78	82	71	80	74	84	
Fourth quarter	95.2	81.0	76.2	84	85	74	81	80	86	
1964										
First quarter	88.1	76.2	57.1	90	88	80	84	85	88	
Second quarter	71.4	64.3	78.6	86	91	79	86	84	90	
Third quarter	88.1	76.2	92.9	84	90	74	88	82	90	
Fourth quarter	61.9	71.4	54.8	79	88	74	84	80	88	
1965										
First quarter	57.1	52.4	47.6	74	82	70	80	76	84	
Second quarter	73.8	76.2	85.7	74	84	69	81	74	84	
Third quarter	61.9	61.1	76.2	76	82	70	81	75	84	
Fourth quarter		47.6	42.9		80		78		81	
1966										
First quarter			47.6		82		78		81	
Second quarter										
Third quarter										
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manu- facturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1967										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	60	64	68	69	70	72	72	71
1968										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1969										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter		58		58		62		60		62
1966										
First quarter		59		58		62		64		62
Second quarter										
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1985								
	April	May	June	July	August	September	October ^r	November ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)									
All manufacturing industries	- 40.2	+ 40.4	■ 40.4	- 40.3	+ 40.6	+ 40.7	o 40.7	o 40.7	
Percent rising of 20 components	(12)	(75)	(68)	(30)	(88)	(78)	(68)	(38)	
Durable goods industries:									
Lumber and wood products	- 39.5	+ 39.8	+ 40.1	- 39.7	+ 40.0	+ 40.1	+ 40.3	- 40.0	
Furniture and fixtures	- 39.3	- 38.9	■ 38.9	- 38.8	+ 39.2	+ r39.4	- 39.3	o 39.3	
Stone, clay, and glass products	o 42.0	+ 42.1	- 41.9	+ 42.0	o 42.0	■ 42.0	+ 42.2	- 41.7	
Primary metal industries	- 41.0	+ 41.2	+ 41.6	- 41.4	+ 41.7	- 41.5	+ 41.8	+ 42.0	
Fabricated metal products	o 41.1	o 41.1	+ 41.3	■ 41.3	+ 41.4	+ r41.6	- 41.5	- 41.3	
Machinery, except electrical	- 41.2	+ 41.4	+ 41.6	- 41.3	+ 41.6	o 41.6	o 41.6	- 41.5	
Electric and electronic equipment	- 40.2	+ 40.4	+ 40.6	- 40.3	+ 40.7	- 40.5	+ 40.6	+ 40.8	
Transportation equipment	- 42.3	+ 42.6	- 42.3	+ 42.5	+ 42.9	o r42.9	- 42.8	- 42.6	
Instruments and related products	- 40.7	+ 40.9	+ 41.1	- 40.7	o 40.7	+ 40.9	- 40.8	+ 41.2	
Miscellaneous manufacturing	- 39.0	+ 39.3	+ 39.4	- 39.0	+ 39.3	+ 39.8	+ 39.9	- 39.6	
Nondurable goods industries:									
Food and kindred products	- 39.6	+ 40.1	- 39.6	+ 40.0	- 39.9	+ 40.2	+ 40.3	- 39.8	
Tobacco manufacturers	- 35.4	+ 37.0	- 36.6	- 34.6	+ 36.8	+ r36.9	+ 38.3	- 36.4	
Textile mill products	- 38.8	+ 38.9	+ 39.4	- 39.1	+ 40.0	+ r40.7	■ 40.7	+ 41.2	
Apparel and other textile products	- 35.6	+ 36.2	+ 36.3	■ 36.3	+ 36.4	+ r36.5	+ 36.6	+ 36.8	
Paper and allied products	+ 43.0	o 43.0	- 42.9	- 42.7	+ 43.0	+ 43.1	+ 43.2	- 43.1	
Printing and publishing	o 37.6	- 37.4	+ 37.5	o 37.5	+ 37.9	+ r38.0	- 37.9	- 37.8	
Chemicals and allied products	- 41.9	■ 41.9	+ 42.0	- 41.8	■ 41.8	- r41.6	+ 41.8	o 41.8	
Petroleum and coal products	- 42.0	- 41.7	+ 42.6	+ 42.9	+ 43.3	+ 43.4	+ 44.0	- 42.9	
Rubber and miscellaneous plastics products	- 40.9	o 40.9	+ 41.2	- 40.6	+ 40.7	+ 41.1	■ 41.1	■ 41.1	
Leather and leather products	- 37.0	+ 37.1	- 37.0	■ 37.0	+ 37.3	+ r37.8	+ 37.9	+ 38.1	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1, 2} (Millions of dollars)									
All durable goods industries	+ 99,839	+ 102,971	+ 106,780	- 104,370	+ 107,661	- 106,641	- 104,495	+ 105,436	
Percent rising of 34 components	(47)	(60)	(62)	(56)	(56)	(46)	(57)	(56)	
Primary metals	+ 11,169	- 10,559	+ 10,736	- 10,604	+ 11,038	- 10,212	+ 10,749	- 10,464	
Fabricated metal products	+ 13,457	+ 13,593	- 13,426	+ 14,206	+ 14,560	- 14,356	+ 14,837	+ 15,212	
Machinery, except electrical	- 17,002	+ 17,332	+ 17,822	- 17,766	+ 17,812	- 17,370	- 16,718	+ 18,174	
Electrical machinery	- 14,378	+ 14,947	+ 16,200	- 15,189	- 14,685	+ 16,856	- 15,820	+ 16,803	
Transportation equipment	+ 23,975	+ 26,416	+ 28,300	- 26,730	+ 29,861	- 28,080	- 26,503	- 24,726	
Other durable goods industries	+ 19,858	+ 20,124	+ 20,296	- 19,875	- 19,705	+ 19,767	+ 19,868	+ 20,057	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1985							
	April	May	June	July	August ^r	September ^r	October ^r	November ^D
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 124.1	■ 124.1	+ 124.3	- 124.1	+ 125.2	- 125.0	- 124.6	+ 125.1
Percent rising of 24 components ²	(46)	(73)	(56)	(54)	(75)	(46)	(46)	(65)
Durable manufactures:								
Lumber and products	+ 110.9	+ 112.2	+ 113.5	- 113.0	+ 114.8	+ 115.9	(NA)	(NA)
Furniture and fixtures	+ 141.0	+ 142.0	- 141.9	+ 145.3	- 144.3	- 144.2	- 143.4	(NA)
Clay, glass, and stone products	+ 114.5	+ 116.3	- 116.1	- 115.1	+ 116.2	+ 116.7	- 115.6	(NA)
Primary metals	- 81.4	- 76.4	+ 78.3	+ 79.0	+ 82.0	- 80.3	+ 83.2	+ 84.7
Fabricated metal products	+ 109.1	- 108.3	- 107.4	- 107.3	+ 107.8	- 107.5	+ 108.0	+ 108.2
Nonelectrical machinery	+ 148.9	+ 149.1	- 145.6	+ 147.5	+ 149.2	- 147.4	- 144.6	+ 144.8
Electrical machinery	- 168.9	+ 169.3	+ 169.5	- 165.7	+ 166.1	- 165.1	+ 165.5	+ 166.3
Transportation equipment	- 120.7	+ 120.9	+ 121.8	+ 123.7	+ 126.8	- 126.2	- 123.5	+ 126.7
Instruments	- 138.5	+ 139.9	+ 140.7	+ 141.1	+ 141.8	- 138.9	- 138.0	+ 139.4
Miscellaneous manufactures	+ 98.3	o 98.3	- 96.8	- 95.9	+ 97.2	- 96.4	+ 97.5	(NA)
Nondurable manufactures:								
Foods	+ 130.8	+ 131.4	+ 131.8	+ 132.2	+ 132.6	+ 132.8	- 132.0	(NA)
Tobacco products	- 98.4	- 95.7	+ 98.9	- 96.0	+ 97.7	+ 97.8	- 97.6	(NA)
Textile mill products	- 99.0	+ 100.0	+ 100.3	+ 104.1	+ 106.3	+ 106.7	- 106.0	(NA)
Apparel products	- 100.2	+ 100.3	- 99.2	+ 100.6	- 100.4	+ 101.8	+ 102.3	(NA)
Paper and products	- 125.1	- 124.1	+ 127.1	+ 129.0	- 127.5	+ 128.6	- 128.0	(NA)
Printing and publishing	+ 154.2	+ 155.4	+ 156.7	- 154.3	+ 156.3	- 155.9	+ 156.3	+ 156.5
Chemicals and products	- 125.8	+ 126.7	- 126.4	■ 126.4	+ 128.2	+ 129.5	■ 129.5	(NA)
Petroleum products	+ 87.3	+ 87.4	- 87.1	+ 88.3	- 88.2	- 85.9	+ 88.3	+ 88.6
Rubber and plastics products	+ 144.9	- 144.3	+ 145.5	+ 145.6	+ 148.0	+ 148.6	■ 148.6	(NA)
Leather and products	+ 69.9	+ 71.0	+ 71.5	+ 72.2	+ 72.7	+ 73.3	- 71.5	(NA)
Mining:								
Metal mining	- 81.2	- 78.3	- 77.5	- 60.9	+ 73.1	- 71.4	+ 73.1	(NA)
Coal	- 128.5	+ 128.7	+ 134.0	- 128.0	- 127.7	- 126.3	- 118.9	+ 123.0
Oil and gas extraction	- 106.5	+ 106.9	■ 106.9	■ 106.9	- 105.5	- 105.1	- 104.2	- 102.6
Stone and earth minerals	- 118.5	+ 118.7	- 117.9	- 116.6	+ 117.7	+ 117.9	+ 118.1	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C7 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1985									
	April	May	June	July	August	September	October	November	December ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 257.1	- 252.0	- 242.9	- 240.7	- 239.8	- 238.0	- 236.9	- 234.5	o 234.4	
Percent rising of 13 components	(77)	(38)	(23)	(38)	(46)	(46)	(42)	(23)	(42)	
	Dollars									
Copper scrap	(pound) ..	+ 0.479	- 0.475	- 0.471	- 0.460	- 0.445	+ 0.450	+ 0.457	- 0.454	+ 0.473
	(kilogram) ..	1.056	1.047	1.038	1.014	0.981	0.992	1.008	1.001	1.043
Lead scrap	(pound) ..	+ 0.114	+ 0.120	- 0.112	- 0.109	+ 0.112	- 0.111	■ 0.111	- 0.108	o 0.108
	(kilogram) ..	0.251	0.265	0.247	0.240	0.247	0.245	0.245	0.238	0.238
Steel scrap	(U.S. ton) ..	- 85.600	- 73.000	- 70.500	+ 74.000	+ 80.500	+ 80.750	- 77.600	- 77.000	+ 78.000
	(metric ton) ..	94.357	80.468	77.712	81.570	88.735	89.011	85.538	84.877	85.979
Tin	(pound) ..	+ 5.528	+ 5.545	+ 5.650	+ 5.848	- 5.835	- 5.698	- 5.684	- 5.640	■ 5.640
	(kilogram) ..	12.187	12.225	12.456	12.893	12.864	12.562	12.531	12.434	12.434
Zinc	(pound) ..	+ 0.474	+ 0.475	- 0.466	- 0.426	- 0.414	- 0.406	- 0.384	- 0.354	o 0.354
	(kilogram) ..	1.045	1.047	1.027	0.939	0.913	0.895	0.847	0.780	0.780
Burlap	(yard) ..	+ 0.362	- 0.358	- 0.323	- 0.306	- 0.289	- 0.261	- 0.248	- 0.246	- 0.238
	(meter) ..	0.396	0.392	0.353	0.335	0.316	0.285	0.271	0.269	0.260
Cotton	(pound) ..	+ 0.632	- 0.614	- 0.610	- 0.608	- 0.592	- 0.579	- 0.573	- 0.571	- 0.568
	(kilogram) ..	1.393	1.354	1.345	1.340	1.305	1.276	1.263	1.259	1.252
Print cloth	(yard) ..	- 0.642	- 0.610	- 0.600	o 0.600	+ 0.602	+ 0.635	+ 0.675	+ 0.710	+ 0.717
	(meter) ..	0.702	0.667	0.656	0.656	0.658	0.694	0.738	0.776	0.784
Wool tops	(pound) ..	- 3.140	- 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000
	(kilogram) ..	6.922	6.614	6.614	6.614	6.614	6.614	6.614	6.614	6.614
Hides	(pound) ..	+ 0.645	+ 0.674	- 0.634	+ 0.639	+ 0.656	+ 0.675	+ 0.677	+ 0.726	- 0.717
	(kilogram) ..	1.422	1.486	1.398	1.409	1.446	1.488	1.493	1.601	1.581
Rosin	(100 pounds) ..	+ 47.600	+ 50.000	o 50.000	o 50.000	o 50.000	■ 50.000	o 50.000	o 50.000	■ 50.000
	(100 kilograms) ..	104.939	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230
Rubber	(pound) ..	+ 0.417	- 0.408	+ 0.416	o 0.416	+ 0.422	+ 0.432	- 0.429	- 0.422	- 0.403
	(kilogram) ..	0.919	0.899	0.917	0.917	0.930	0.952	0.946	0.930	0.888
Tallow	(pound) ..	+ 0.208	- 0.192	- 0.165	- 0.154	- 0.144	- 0.142	+ 0.143	- 0.134	- 0.133
	(kilogram) ..	0.459	0.423	0.364	0.340	0.317	0.313	0.315	0.295	0.293

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The index is the average for December 1 through 19; component prices are averages for December 3, 10, and 17.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

³Last official price (October 23).

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1982	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	3,112.6	-1.8	-0.2	3,170.4	-48.6	-5.9	13,694	3,194.4
Second quarter	3,159.5	46.9	6.2	3,179.9	9.5	1.2	13,704	3,185.3
Third quarter	3,179.4	19.9	2.5	3,154.5	-25.4	-3.2	13,558	3,164.0
Fourth quarter	3,212.5	33.1	4.2	3,159.3	4.8	0.6	13,544	3,218.6
1983								
First quarter	3,268.7	56.2	7.2	3,190.6	31.3	4.0	13,648	3,232.8
Second quarter	3,365.1	96.4	12.3	3,259.3	68.7	8.9	13,913	3,263.0
Third quarter	3,437.5	72.4	8.9	3,293.4	34.1	4.3	14,023	3,292.0
Fourth quarter	3,535.0	97.5	11.8	3,357.2	63.8	8.0	14,260	3,334.6
1984								
First quarter	3,676.5	141.5	17.0	3,449.4	92.2	11.4	14,621	3,365.7
Second quarter	3,757.5	81.0	9.1	3,492.6	43.2	5.1	14,773	3,426.6
Third quarter	3,812.2	54.7	6.0	3,510.4	17.8	2.1	14,812	3,445.5
Fourth quarter	3,852.5	40.3	4.3	3,515.6	5.2	0.6	14,797	3,479.5
1985								
First quarter	3,917.5	65.0	6.9	3,547.8	32.2	3.7	14,903	3,532.0
Second quarter	3,960.6	43.1	4.5	3,557.4	9.6	1.1	14,916	3,542.3
Third quarter	4,016.9	56.3	5.8	3,584.1	26.7	3.0	14,988	3,585.8
Fourth quarter	^a 4,075.5	^a 58.6	^a 6.0	^a 3,612.7	^a 28.6	^a 3.2		
A1 GNP AND PERSONAL INCOME—Continued								
Year and quarter	Disposable personal income			A2 PERSONAL CONSUMPTION EXPENDITURES				
				230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1982	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	2,207.2	2,245.7	9,700	1,996.3	2,031.2	245.1	247.7	
Second quarter	2,241.8	2,260.9	9,743	2,023.8	2,041.0	248.9	249.1	
Third quarter	2,278.6	2,263.4	9,728	2,065.6	2,051.8	252.8	251.8	
Fourth quarter	2,318.1	2,276.1	9,758	2,117.0	2,078.7	263.8	262.0	
1983								
First quarter	2,345.5	2,291.3	9,802	2,146.0	2,096.4	268.5	264.9	
Second quarter	2,387.7	2,309.0	9,856	2,210.1	2,137.2	285.3	280.8	
Third quarter	2,447.9	2,346.9	9,993	2,254.9	2,161.8	295.3	288.5	
Fourth quarter	2,520.4	2,391.3	10,157	2,306.3	2,188.1	309.4	300.0	
1984								
First quarter	2,610.2	2,446.8	10,371	2,358.6	2,210.9	321.6	311.0	
Second quarter	2,649.9	2,461.8	10,413	2,414.4	2,243.0	330.2	317.7	
Third quarter	2,696.7	2,480.5	10,466	2,439.0	2,243.4	331.1	318.0	
Fourth quarter	2,723.8	2,484.4	10,457	2,480.1	2,262.0	341.5	327.6	
1985								
First quarter	2,739.2	2,482.7	10,429	2,525.0	2,288.6	351.5	335.0	
Second quarter	2,817.7	2,532.2	10,617	2,563.3	2,303.5	356.5	340.3	
Third quarter	2,800.2	2,503.1	10,468	2,606.1	2,329.6	376.0	359.3	
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

¹See "New Features and Changes for This Issue," page iii.

^a"Flash" estimate.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	758.1	764.2	993.1	1,019.2	459.5	464.2	483.6	488.2
Second quarter	762.6	768.3	1,012.2	1,023.5	467.8	467.5	472.9	473.0
Third quarter	776.7	772.8	1,036.1	1,027.2	452.2	448.6	461.2	458.1
Fourth quarter	786.6	778.6	1,066.5	1,038.1	409.6	408.8	469.5	468.1
1983								
First quarter	792.4	787.0	1,085.2	1,044.5	425.0	422.5	467.7	464.7
Second quarter	811.7	796.8	1,113.0	1,059.7	483.7	489.0	489.2	492.7
Third quarter	826.5	806.8	1,133.1	1,066.5	521.2	526.3	524.0	524.9
Fourth quarter	837.2	812.0	1,159.6	1,076.1	577.6	575.9	552.1	553.2
1984								
First quarter	856.6	819.4	1,180.4	1,080.5	658.8	649.0	566.7	565.4
Second quarter	873.2	832.8	1,211.1	1,092.6	673.3	662.9	604.5	596.8
Third quarter	876.6	831.2	1,231.3	1,094.3	687.9	673.3	619.5	608.4
Fourth quarter	883.1	828.6	1,255.4	1,105.8	676.2	659.9	637.2	623.8
1985								
First quarter	895.7	839.9	1,277.8	1,113.7	657.6	639.6	639.1	623.8
Second quarter	910.2	846.7	1,296.6	1,116.5	672.8	655.6	657.3	640.5
Third quarter	914.5	849.8	1,315.6	1,120.4	666.1	645.0	665.9	646.8
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	246. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	-24.1	-24.0	622.1	634.6	262.9	267.0	359.2	367.7
Second quarter	-5.0	-5.4	625.7	629.7	259.3	260.5	366.4	369.2
Third quarter	-9.0	-9.4	647.1	642.5	275.3	273.8	371.8	368.6
Fourth quarter	-59.9	-59.3	671.8	660.1	293.2	289.5	378.7	370.6
1983								
First quarter	-42.7	-42.2	669.3	649.1	287.1	279.2	382.2	369.9
Second quarter	-5.5	-3.7	673.8	648.2	287.0	277.6	386.9	370.6
Third quarter	-2.8	1.4	681.1	651.5	286.0	277.4	395.1	374.1
Fourth quarter	25.5	22.6	678.6	642.2	279.2	267.9	399.4	374.3
1984								
First quarter	92.1	83.6	696.5	650.1	285.6	271.4	410.9	378.6
Second quarter	68.9	66.0	735.1	677.1	314.8	294.8	420.3	382.4
Third quarter	68.3	64.9	747.3	682.4	318.5	296.7	428.8	385.7
Fourth quarter	39.0	36.1	768.4	693.9	332.9	307.3	435.5	386.6
1985								
First quarter	18.5	15.8	777.2	691.4	334.4	304.3	442.8	387.1
Second quarter	15.5	15.1	794.8	699.4	337.8	305.9	457.1	393.6
Third quarter	0.2	-1.8	832.5	729.2	364.8	331.1	467.7	398.1
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

¹See "New Features and Changes for This Issue," page iii.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars	255. Constant (1982) dollars	252. Current dollars	256. Constant (1982) dollars	253. Current dollars	257. Constant (1982) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a
First quarter	34.7	40.4	373.0	374.1	338.4	333.7	2,483.1	1,879.2
Second quarter	42.1	41.7	378.9	378.5	336.8	336.8	2,514.0	1,899.3
Third quarter	14.5	11.7	359.9	359.5	345.4	347.8	2,528.4	1,918.4
Fourth quarter	14.1	11.7	335.9	336.0	321.9	324.3	2,548.2	1,931.1
1983								
First quarter	28.4	22.5	344.6	342.8	316.2	320.3	2,603.6	1,962.4
Second quarter	-2.6	-15.0	345.0	342.4	347.5	357.4	2,678.9	2,001.5
Third quarter	-19.7	-46.3	358.0	352.8	377.6	399.1	2,747.4	2,041.8
Fourth quarter	-27.4	-48.9	368.8	359.1	396.2	408.0	2,843.5	2,097.6
1984								
First quarter	-37.4	-60.6	375.4	362.7	412.8	423.3	2,967.7	2,160.9
Second quarter	-65.3	-90.4	382.3	366.6	447.6	457.0	3,021.1	2,204.8
Third quarter	-61.9	-88.7	391.4	376.9	453.3	465.6	3,064.2	2,241.2
Fourth quarter	-72.2	-100.2	389.5	377.3	461.7	477.5	3,104.4	2,278.5
1985								
First quarter	-42.3	-71.8	379.6	366.7	421.9	440.5	3,155.3	2,320.4
Second quarter	-70.3	-101.1	369.2	358.2	439.5	459.3	3,192.2	2,356.9
Third quarter	-87.8	-119.8	363.2	353.5	451.0	473.3	3,228.0	2,385.2
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1982	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a	
First quarter	166.2	14.8	149.9	273.0	471.6	392.6	155.0	
Second quarter	173.0	11.9	149.6	280.2	483.4	399.4	161.7	
Third quarter	174.6	12.0	154.3	269.1	443.1	409.6	156.0	
Fourth quarter	188.3	15.8	146.1	266.9	387.4	411.1	143.1	
1983								
First quarter	185.9	13.3	173.4	268.5	430.0	439.6	140.3	
Second quarter	187.3	14.8	205.9	269.4	451.2	458.6	116.4	
Third quarter	188.8	11.9	228.4	276.4	478.5	476.5	129.0	
Fourth quarter	207.1	11.0	247.6	280.3	519.8	495.0	147.1	
1984								
First quarter	240.3	11.6	268.0	286.9	590.5	502.7	181.6	
Second quarter	229.1	11.9	277.8	297.6	581.3	516.0	162.6	
Third quarter	232.3	10.0	271.2	309.5	592.8	527.4	181.5	
Fourth quarter	232.9	9.7	276.2	307.0	573.5	535.9	164.5	
1985								
First quarter	239.4	11.0	281.7	302.9	578.3	546.8	130.9	
Second quarter	240.9	13.8	288.1	292.4	571.7	556.4	167.2	
Third quarter	237.5	14.5	309.1	281.8	537.3	579.2	102.6	
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

^aSee "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A/ SAVING—Continued		A/ SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
			Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
1982							
First quarter	-76.0	7.0	64.1	12.3	3.3	-0.8	1.1
Second quarter	-77.7	7.2	64.1	11.7	3.3	-0.2	1.3
Third quarter	-122.5	6.8	65.0	11.3	3.2	-0.3	0.5
Fourth quarter	-166.8	6.2	65.9	11.0	3.6	-1.9	0.4
1983							
First quarter	-150.0	6.0	65.7	10.3	4.0	-1.3	0.9
Second quarter	-123.8	4.9	65.7	10.2	4.3	-0.2	-0.1
Third quarter	-127.0	5.3	65.6	10.4	4.8	-0.1	-0.6
Fourth quarter	-122.2	5.8	65.2	10.9	4.7	0.7	-0.8
1984							
First quarter	-93.8	7.0	64.2	10.7	4.7	2.5	-1.0
Second quarter	-97.3	6.1	64.3	11.3	4.8	1.8	-1.7
Third quarter	-116.0	6.7	64.0	11.4	4.8	1.8	-1.6
Fourth quarter	-126.8	6.0	64.4	11.9	4.6	1.0	-1.9
1985							
First quarter	-99.4	4.8	64.5	11.7	4.6	0.5	-1.1
Second quarter	-151.9	5.9	64.7	12.0	4.6	0.4	-1.8
Third quarter	-144.5	3.7	64.9	11.9	4.7	0.0	-2.2
Fourth quarter							
AB SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
1982							
First quarter	8.4	11.5	75.7	6.7	0.6	6.0	11.0
Second quarter	8.2	11.6	75.5	6.9	0.5	6.0	11.1
Third quarter	8.7	11.7	75.9	6.9	0.5	6.1	10.6
Fourth quarter	9.1	11.8	75.8	7.4	0.6	5.7	10.5
1983							
First quarter	8.8	11.7	75.4	7.1	0.5	6.7	10.3
Second quarter	8.5	11.5	74.7	7.0	0.6	7.7	10.1
Third quarter	8.3	11.5	74.3	6.9	0.4	8.3	10.1
Fourth quarter	7.9	11.3	73.8	7.3	0.4	8.7	9.9
1984							
First quarter	7.8	11.2	72.8	8.1	0.4	9.0	9.7
Second quarter	8.4	11.2	73.0	7.6	0.4	9.2	9.9
Third quarter	8.4	11.2	73.1	7.6	0.3	8.9	10.1
Fourth quarter	8.6	11.3	73.4	7.5	0.3	8.9	9.9
1985							
First quarter	8.5	11.3	73.5	7.6	0.3	8.9	9.6
Second quarter	8.5	11.5	73.8	7.5	0.4	9.0	9.2
Third quarter	9.1	11.6	73.9	7.4	0.4	9.6	8.7
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981	Revised ²	Revised ²	Revised ²	Revised ²						
January .....	...	2.8	...	2.4	293.1	0.3	1.4	288.5	0.0	2.4
February	102.4	...	102.6	...	293.2	-0.1	2.3	288.9	0.1	2.8
March .....	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April .....	...	3.2	...	3.6	295.5	0.7	3.6	291.3	0.4	2.1
May	103.2	...	103.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July .....	...	4.7	...	5.1	299.3	0.4	4.2	291.5	0.0	1.7
August	104.4	...	104.8	...	300.3	0.3	4.1	291.7	0.1	1.5
September .....	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October .....	...	3.5	...	3.1	302.6	0.3	4.7	293.8	0.4	5.8
November	105.3	...	105.6	...	303.1	0.3	4.8	294.3	0.2	7.2
December .....	...	...	...	...	303.5	0.3	4.6	295.9	0.5	6.4
1984										
January .....	...	5.0	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February	106.6	...	106.7	...	306.6	0.4	4.5	302.0	0.7	4.6
March .....	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April .....	...	3.8	...	4.6	308.8	0.4	3.6	301.6	-0.1	1.8
May	107.6	...	107.9	...	309.7	0.2	3.7	301.0	-0.2	1.5
June .....	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July .....	...	3.8	...	3.8	311.7	0.3	3.5	302.6	0.4	2.5
August	108.6	...	108.9	...	313.0	0.4	3.6	304.2	0.5	3.3
September .....	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October .....	...	3.7	...	3.0	315.3	0.3	3.4	305.4	0.3	3.4
November	109.6	...	109.7	...	315.3	0.2	3.3	305.9	0.2	3.4
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
1985										
January .....	...	3.0	...	2.6	316.1	0.2	3.7	307.7	0.2	2.2
February	110.4	...	110.4	...	317.4	0.3	3.8	309.3	0.5	1.6
March .....	...	...	...	...	318.8	0.5	3.7	309.2	0.0	0.8
April .....	...	3.3	...	3.3	320.1	0.4	3.7	308.7	-0.2	0.7
May	111.3	...	111.3	...	321.3	0.2	3.4	308.3	-0.1	-0.3
June .....	...	...	...	...	322.3	0.2	2.8	308.5	0.1	0.5
July .....	...	2.9	...	2.2	322.8	0.2	2.6	308.8	0.1	1.2
August	112.1	...	111.9	...	323.5	0.2	3.3	308.9	0.0	2.9
September .....	...	...	...	...	324.5	0.2		309.9	0.3	
October .....	...	*2.5	...	...	325.5	0.3		310.6	0.2	
November	*112.8	...	...	...	326.6	0.6		312.7	0.7	
December										

See note on page 80

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²See "New Features and Changes for This Issue," page iii.

³"Flash" estimate.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ⁽²⁾	330c. Change over 6-month spans ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ⁽²⁾	335c. Change over 6-month spans ⁽²⁾	331. Index	331c. Change over 1-month spans ⁽²⁾	331c. Change over 6-month spans ⁽²⁾
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	327.4	-1.2	-2.0
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	327.6	0.1	-1.1
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.5	-0.9	-5.7
November	310.3	0.3	-1.0	323.8	0.1	-0.7	329.1	1.4	-6.8
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	328.5	-0.2	-9.9
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	321.7	-2.1	-10.3
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.0	-1.8	-14.5
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.6	-14.7
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.4	-1.2	r-12.0
May	309.8	0.2	-1.2	325.3	0.5	0.9	304.3	-1.0	-13.2
June	309.2	-0.2	-1.8	324.8	-0.2	0.0	303.4	-0.3	-11.0
July	309.0	-0.1	-0.8	r324.4	r-0.1	0.4	r301.8	r-0.5	-3.2
August	307.2	-0.6	-0.1	323.6	-0.2	-0.2	294.4	r-2.5	4.6
September	305.8	-0.5		322.5	-0.3		293.4	-0.3	
October	308.0	0.7		324.4	0.6		302.5	3.1	
November	309.7	0.6		325.0	0.2		311.2	2.9	
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1983									
January	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April	308.5	-0.3	1.4	285.9	0.0	2.3	282.8	0.0	0.8
May	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.3	1.6
June	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.4	2.3
July	312.1	0.3	4.9	287.3	0.1	2.2	284.5	-0.1	2.6
August	313.2	0.4	4.1	288.4	0.4	2.0	285.5	0.4	1.4
September	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.2	1.3
October	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.1	3.0
November	315.9	0.0	3.0	289.2	0.1	2.3	285.6	-0.3	2.8
December	316.4	0.2	2.9	289.7	0.2	2.9	286.5	0.3	3.6
1984									
January	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.8	3.1
February	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	0.4
June	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	0.2	-0.7
August	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	-0.3	0.3
September	320.0	-0.1	-0.5	295.8	0.2	0.6	289.9	-0.1	0.6
October	320.4	0.1	-0.3	295.1	-0.2	1.1	289.9	0.0	-0.3
November	320.9	0.2	-0.8	295.9	0.2	2.2	290.9	0.3	0.1
December	320.7	-0.1	-0.9	295.0	-0.3	2.5	291.2	0.1	0.4
1985									
January	320.4	-0.1	-0.8	296.3	0.4	3.1	290.6	-0.2	1.4
February	319.0	-0.4	-0.6	298.6	0.8	3.0	290.3	-0.1	1.0
March	318.5	-0.2	-1.2	299.5	0.3	3.9	290.5	0.1	0.3
April	319.1	0.2	-1.6	299.6	0.0	3.1	291.9	0.5	1.3
May	320.0	0.3	-1.1	300.3	0.2	2.0	292.4	0.2	0.7
June	318.8	-0.4	-0.7	300.7	0.1	0.2	291.6	-0.3	-0.6
July	317.8	-0.3	-0.9	300.9	0.1	2.2	292.5	0.3	0.1
August	317.3	-0.2	-0.9	301.6	0.2	1.9	291.3	-0.4	1.7
September	317.4	0.0		299.8	-0.6		289.7	-0.5	
October	317.7	0.1		302.9	1.0		292.0	0.8	
November	318.6	0.3		303.2	0.1		294.9	1.0	
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1983									
January	152.9	0.5	4.4	94.8	0.3	3.1	...	5.7	...
February	153.6	0.5	4.7	95.3	0.5	2.5	159.7	...	4.1
March	153.6	0.0	3.9	95.1	-0.2	0.9	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.2	...	3.3	...
May	154.8	0.4	2.5	94.9	0.0	-1.8	161.0	...	3.9
June	155.1	0.2	3.5	94.9	0.0	-1.1	...	...	...
July	155.7	0.4	3.9	94.9	0.0	0.1	...	2.3	...
August	155.5	-0.1	3.3	94.4	-0.5	-0.2	161.9	...	3.9
September	156.3	0.5	3.7	94.6	0.2	0.2	...	...	...
October	157.2	0.6	3.8	94.9	0.3	0.0	...	4.5	...
November	157.3	0.1	4.3	94.8	-0.1	1.0	163.7	...	3.9
December	157.9	0.4	3.8	95.0	0.2	1.2	...	...	...
1984									
January	158.6	0.4	3.7	94.9	-0.1	1.3	...	5.4	...
February	158.7	0.1	3.3	94.9	0.0	0.5	165.9	...	4.3
March	159.2	0.3	3.2	95.1	0.3	0.5	...	...	...
April	160.1	0.5	3.0	95.5	0.3	0.7	...	3.5	...
May	159.9	-0.1	2.6	95.0	-0.5	-1.4	167.4	...	4.1
June	160.5	0.3	3.2	95.2	0.2	-1.8	...	...	...
July	161.0	0.4	1.8	95.2	0.0	-2.9	...	3.7	...
August	160.8	-0.1	2.9	94.2	-1.1	-1.1	168.9	...	4.0
September	161.7	0.6	3.6	94.3	0.1	-0.8	...	...	...
October	161.6	-0.1	2.5	94.1	-0.2	-1.5	...	3.8	...
November	162.2	0.4	4.0	94.5	0.4	1.2	170.5	...	3.9
December	163.4	0.7	3.3	94.9	0.4	0.6	...	...	...
1985									
January	163.0	-0.2	4.0	94.5	-0.4	0.6	...	4.8	...
February	164.0	0.6	3.2	94.7	0.3	-0.5	172.5	...	3.9
March	164.4	0.3	2.8	94.5	-0.2	-0.8	...	...	...
April	164.8	0.2	3.0	94.4	-0.2	-0.4	...	3.2	...
May	164.9	0.1	2.1	94.3	-0.1	-0.9	173.9	...	...
June	165.6	0.5	r2.8	94.5	0.3	r0.3	...	...	...
July	165.4	-0.1	r2.0	94.3	-0.2	r-0.2	...	r3.7	...
August	165.7	0.2	p2.5	94.3	0.0	p-0.4	r175.4	...	...
September	r166.7	r0.6		r94.7	0.4				
October	r166.4	r-0.2		r94.3	r-0.5				
November	p166.9	p0.3		p94.0	p-0.2				
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector (1977=100)
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (2)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1983									
January	...	5.3	...	-1.6	1.4	...	2.1	...	...
February	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March	...	...	...	...	...	...	...	...	...
April	...	-1.0	...	4.4	3.6	...	5.9	...	...
May	98.5	...	0.6	...	...	103.6	...	3.1	103.6
June	...	...	...	...	...	...	...	...	...
July	...	-1.8	...	5.0	4.3	...	2.8	...	...
August	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September	...	...	...	...	...	...	...	...	...
October	...	0.1	...	4.9	3.1	...	1.4	...	...
November	98.1	...	-0.4	...	...	104.7	...	3.3	104.4
December	...	...	...	...	...	...	...	...	...
1984									
January	...	0.1	...	5.1	4.7	...	4.0	...	...
February	98.1	...	0.1	...	...	105.7	...	2.7	105.2
March	...	...	...	...	...	...	...	...	...
April	...	-0.2	...	3.5	3.2	...	4.9	...	...
May	98.1	...	0.1	...	...	107.0	...	3.2	106.6
June	...	...	...	...	...	...	...	...	...
July	...	0.0	...	2.7	3.1	...	0.6	...	...
August	98.1	...	0.4	...	...	107.2	...	1.1	106.3
September	...	...	...	...	...	...	...	...	...
October	...	0.2	...	3.7	2.0	...	3.1	...	...
November	98.1	...	0.2	...	...	108.0	...	0.3	106.9
December	...	...	...	...	...	...	...	...	...
1985									
January	...	1.5	...	4.4	4.0	...	-3.9	...	...
February	98.5	...	0.5	...	...	106.9	...	r1.1	106.0
March	...	...	...	...	...	...	...	...	...
April	...	-1.0	...	3.5	3.5	...	1.5	...	...
May	98.3	...	...	...	...	107.3	...	...	106.3
June	...	...	...	...	...	...	...	...	...
July	...	r1.3	...	p1.7	p2.9	...	r3.7	...	...
August	98.6	...	...	...	...	r108.3	...	...	r106.9
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	
1983											
January	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9
February	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0
March	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0
April	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8
May	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5
June	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5
July	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7
August	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	53.3	54.9
September	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6
October	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8
November	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3
December	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5
1984											
January	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4
February	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8
March	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9
April	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2
May	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3
June	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3
July	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5
August	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0
September	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2
October	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7
November	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5
December	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1
1985											
January	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2
February	115,084	106,685	8,399	3,774	3,126	1,499	6,954	5,077	78.2	54.5	55.7
March	115,514	107,119	8,396	3,731	3,179	1,485	6,821	5,400	78.2	54.8	56.0
April	115,371	106,945	8,426	3,807	3,197	1,422	6,852	5,374	78.2	54.7	55.3
May	115,373	106,960	8,413	3,651	3,231	1,531	6,797	5,617	78.1	54.5	55.8
June	114,783	106,370	8,413	3,891	3,148	1,374	6,741	5,257	77.9	54.6	51.8
July	115,314	106,862	8,451	3,767	3,125	1,559	6,964	5,350	77.9	54.5	55.3
August	115,299	107,172	8,127	3,600	3,192	1,335	6,644	5,443	77.9	54.6	53.5
September	115,818	107,544	8,274	3,637	3,244	1,394	6,789	5,297	78.1	54.8	54.0
October	116,159	107,867	8,291	3,663	3,038	1,590	6,692	5,213	78.1	54.9	54.8
November	116,067	107,927	8,140	3,659	3,037	1,444	6,717	5,292	78.1	54.8	54.3
December											

See note on page 80

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²				
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,555
February	-187.9	636.3	824.2	37.9	466.9	429.0	19,502	13,042	123,803	5,014
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,361
April .....	...	...	...	...	...	...	19,332	10,132	126,165	6,578
May	-170.6	665.2	835.8	46.8	481.8	435.1	19,554	10,111	126,532	5,609
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,412
July .....	...	...	...	...	...	...	19,409	11,017	131,172	7,115
August	-179.7	659.7	839.4	52.7	496.6	443.9	20,489	10,727	130,829	5,496
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,804
October .....	...	...	...	...	...	...	17,201	2,820	131,130	6,792
November	-179.5	671.1	850.6	57.2	505.7	448.5	24,242	16,140	139,062	8,506
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,038
1984										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-157.8	709.4	867.2	64.0	525.5	461.5	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.0	721.8	884.9	65.7	537.4	471.7	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-178.1	727.1	905.2	62.1	542.2	480.1	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-192.7	742.1	934.7	65.8	554.1	488.3	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January .....	...	...	...	...	...	...	22,492	13,405	174,180	11,061
February	-162.6	789.7	952.4	63.2	560.5	497.2	20,377	12,805	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,088	174,338	6,240
April .....	...	...	...	...	...	...	22,655	8,716	174,867	6,130
May	-209.1	754.9	964.0	57.3	570.0	512.7	25,140	14,605	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,052	179,337	11,238
July .....	...	...	...	...	...	...	31,641	11,761	182,074	9,594
August	-201.3	790.7	992.0	56.9	581.8	524.9	p34,470 (NA)	17,602	p187,278 (NA)	10,270
September .....	...	...	...	...	...	...	...	p11,385 (NA)	...	8,106
October .....	...	...	...	...	...	...	...	(NA)	...	r6,179
November .....	...	...	...	...	...	...	...	...	...	p7,240
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

D7 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (U)	578. Civilian, direct hire employment (U)	(Ann. rate, bil. dol.)	(Percent)
1983									Revised ¹	Revised ¹
January	137.8	16,585	100,987	17,058	5,174	1,344	2,120	1,024	...	...
February	139.2	16,455	100,757	16,772	5,244	1,346	2,122	1,028	209.4	6.4
March	140.4	16,758	101,896	16,804	5,222	1,342	2,127	1,030	...	...
April	141.6	16,826	103,198	17,529	5,276	1,347	2,123	1,029	...	...
May	142.7	17,175	103,529	16,854	5,278	1,352	2,120	1,040	214.5	6.4
June	143.6	17,331	105,568	17,189	5,373	1,356	2,116	1,049	...	...
July	144.9	17,321	107,018	16,975	5,665	1,366	2,113	1,053	...	...
August	145.0	17,813	107,084	18,455	5,430	1,350	2,115	1,052	215.8	6.3
September	146.3	17,436	107,453	17,463	5,435	1,372	2,123	1,026	...	...
October	146.4	17,278	108,627	17,781	5,618	1,374	2,120	1,034	...	...
November	145.2	17,450	111,449	17,329	5,684	1,377	2,126	1,040	222.9	6.3
December	145.5	17,837	112,754	18,726	5,733	1,383	2,124	1,045	...	...
1984										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,042	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,043	228.3	6.2
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,046	...	...
April	155.6	19,017	119,870	18,525	5,916	1,415	2,138	1,049	...	...
May	156.0	19,514	120,758	18,609	5,760	1,427	2,141	1,061	235.8	6.3
June	157.2	20,035	121,672	18,953	5,920	1,440	2,143	1,071	...	...
July	158.5	20,734	123,219	18,405	6,053	1,450	2,142	1,079	...	...
August	160.7	21,315	125,276	19,181	6,033	1,459	2,144	1,074	236.2	6.2
September	163.4	22,141	126,496	19,469	6,081	1,470	2,138	1,043	...	...
October	163.5	22,551	125,340	18,687	6,323	1,480	2,138	1,058	...	...
November	163.3	22,581	129,092	20,152	6,339	1,486	2,141	1,065	247.5	6.4
December	165.3	22,517	129,775	19,899	6,765	1,498	2,138	1,067	...	...
1985										
January	165.3	23,091	134,455	18,762	6,380	1,511	2,146	1,065	...	...
February	167.3	23,405	132,467	20,058	6,695	1,522	2,147	1,069	249.5	6.4
March	169.0	23,489	131,990	20,465	6,718	1,532	2,148	1,072	...	...
April	170.1	24,006	131,769	19,597	6,352	1,540	2,148	1,078	...	...
May	171.2	23,962	133,958	20,603	6,584	1,550	2,149	1,089	256.0	6.5
June	173.4	24,721	137,975	20,554	7,221	1,561	2,151	1,099	...	...
July	173.9	25,317	140,742	21,498	6,827	1,569	2,156	1,110	...	...
August	175.5	25,923	143,848	22,489	7,164	1,590	2,157	1,107	269.9	6.7
September	177.5	26,476	144,828	p21,991	7,126	r1,586	2,151	1,085	...	...
October	r178.7	26,587	r143,336	(NA)	r7,671	1,595	2,151	(NA)	...	...
November	p181.5	(NA)	p142,751		p7,825	p1,601	p2,153			
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," page iii.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981						
January	17,232	3,128	3,644	20,127	4,481	2,329
February	16,312	2,985	3,359	18,804	3,183	3,019
March	16,690	2,811	3,499	19,528	3,603	2,676
April	16,095	2,891	3,513	19,914	3,749	2,746
May	15,655	2,715	3,433	21,446	5,432	2,819
June	16,959	2,977	3,265	20,916	4,215	2,823
July	16,486	3,072	3,655	21,828	4,622	2,936
August	16,582	2,973	3,290	22,714	4,597	2,813
September	17,257	3,322	3,718	22,451	4,929	2,636
October	17,033	2,979	3,589	24,333	4,818	3,233
November	17,063	3,109	3,686	23,115	4,459	3,415
December	17,298	3,175	3,683	22,976	3,997	3,801
1980						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,276	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1979						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,092	4,073	28,685	5,237	4,073
June	17,438	2,167	3,952	29,425	4,842	4,932
July	17,412	2,158	3,615	26,630	3,342	4,161
August	17,423	2,389	3,897	26,083	3,252	4,489
September	17,732	2,053	3,777	31,764	4,041	5,555
October	17,368	2,325	3,694	27,594	3,811	4,198
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²		
January .....	...	...	...	...	...	...	...	...
February	-1,454	81,411	82,865	-8,883	49,535	58,418	17,935	12,283
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-7,163	81,712	88,875	-15,880	49,048	64,928	19,172	12,856
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-9,091	85,068	94,159	-20,697	49,992	70,689	20,985	13,588
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-14,228	85,396	99,624	-21,756	53,137	74,893	19,932	13,893
December .....	...	...	...	...	...	...	...	...
1980								
January .....	...	...	...	...	...	...	...	...
February	-15,905	90,480	106,385	-24,622	53,469	78,091	23,502	15,268
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-26,238	88,874	115,112	-29,625	54,556	84,181	20,895	17,277
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-26,093	91,244	117,337	-28,977	55,649	84,626	21,769	18,513
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-27,710	91,426	119,136	-30,885	56,242	87,127	21,445	17,442
December .....	...	...	...	...	...	...	...	...
1979								
January .....	...	...	...	...	...	...	...	...
February	-21,075	88,534	109,609	-23,454	55,302	78,756	18,868	16,331
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-24,268	89,391	113,659	-28,587	53,624	82,211	r22,279	r16,892
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	p-26,483	p90,140	p116,623	p-33,142	p52,310	p85,452	p24,039	p16,490
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
1983								
January	102.5	102	120.0	99	102	100	105.4	97.6
February	103.3	104	119.5	101	119	100	107.6	97.9
March	104.2	104	122.2	102	101	99	105.6	98.3
April	105.6	102	122.0	102	101	100	100.6	99.8
May	106.9	104	122.0	102	104	100	103.1	99.8
June	107.8	104	123.2	105	102	99	100.1	102.2
July	109.8	105	123.4	102	104	101	103.8	101.9
August	111.6	104	126.8	103	104	101	101.5	104.1
September	113.7	105	129.0	104	102	101	104.0	106.4
October	114.4	104	127.5	104	101	101	102.4	107.8
November	114.8	107	130.0	106	104	101	109.3	108.7
December	115.5	107	131.3	107	104	105	103.7	110.5
1984								
January	118.4	108	131.5	106	105	105	105.7	111.0
February	119.3	108	135.4	108	104	104	104.3	108.0
March	120.1	107	134.2	105	105	103	108.1	110.0
April	120.7	106	135.1	105	102	103	103.8	109.9
May	121.3	107	137.9	106	105	102	107.6	110.3
June	122.3	104	138.6	95	103	103	108.4	111.3
July	123.2	108	139.2	109	107	102	107.1	115.1
August	123.5	109	140.2	108	107	102	108.7	114.5
September	123.3	109	139.4	108	105	103	110.0	112.2
October	122.7	109	143.3	109	107	103	107.3	112.2
November	123.4	r108	143.4	110	104	103	106.1	114.1
December	123.3	108	142.7	109	103	104	106.6	115.0
1985								
January	123.6	108	143.0	110	r101	106	102.5	114.2
February	123.7	110	142.8	109	105	105	111.5	113.8
March	124.0	111	140.8	110	107	107	111.8	113.9
April	124.1	109	144.5	110	r103	108	107.0	114.5
May	124.1	110	148.2	111	105	108	108.3	114.3
June	124.3	111	145.1	113	103	108	111.3	116.5
July	124.1	111	147.8	116	108	r107	107.1	118.5
August	r125.2	111	r146.0	112	108	107	r107.5	r118.3
September	p125.0	p111	p144.6	p111	p105	p109	p109.8	p118.5
October	r124.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p119.3
November	p125.1							(NA)
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1991										
January	293.1	1.4	306.6	0.7	201.2	1.7	390.1	11.9	523.5	3.5
February	293.2	2.3	305.5	2.1	201.3	1.9	392.9	10.8	525.8	3.2
March	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
1992										
January	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1993										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.8	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.7	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.7	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.6	323.8	2.2	212.9	0.0	468.2	(NA)	603.5	2.8
August	323.5	3.3	320.7	(NA)	212.2	(NA)	468.7	(NA)	605.1	(NA)
September	324.5		323.8		212.6		469.2		604.8	
October	325.5		328.4		212.9		(NA)		605.8	
November	326.6		(NA)		(NA)				(NA)	
December										

See note on page 80

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	2 CONSUMER PRICES—Continued				3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month (Ann. rate, percent)	733. Index (U)	733c. Change over 6-month spans: (Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981											
January	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	95.5	229.5
February	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	236.2
March	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	243.6
April	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	264.5
May	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	273.5
June	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	276.5
July	638.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	280.0
August	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	280.6
September	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	282.4
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	266.8
November	667.0	11.5	326.5	5.1	179.7	621.5	175.7	239.5	424.1	112.7	287.1
December	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	288.4
1981											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	7.4	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	6.2	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.6	597.0	229.9	318.6
September	771.3		350.5		200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6		351.7		202.5	p937.3	273.6	rp299.6	617.4	rp253.5	302.2
November	786.1		353.1		214.8	rp926.1	rp289.3	rp329.5	rp646.8	rp264.0	322.8
December					p224.9	p941.7	p295.3	p347.2	p643.6	p279.3	p333.0

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1985											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	145.7	101.0	90.3	92.7	83.1	87.5	105.7	86.3	81.4	95.9	105.6	125.2
13. New business incorporations ¹	104.7	91.3	103.1	105.3	106.0	99.1	103.3	98.5	94.0	105.0	92.7	96.9
15. Profits after taxes per dollar of sales, manufacturing corporations ². . . . .	...	95.7	...	...	108.8	...	...	100.0	...	...	95.7	...
33. Net change in mortgage debt ³	-1229	-2514	-1691	446	608	1003	815	1376	939	-584	439	255
72. Commercial and industrial loans outstanding in current dollars ⁴	100.2	99.8	99.9	100.0	100.3	100.2	100.1	99.9	99.9	99.9	99.9	100.0
517. Defense Department gross obligations incurred ¹	119.0	96.2	104.1	98.9	87.8	80.9	88.5	86.9	117.7	112.7	105.4	101.8
525. Defense Department prime contract awards	105.5	96.6	114.5	94.3	86.4	84.9	75.7	78.6	191.6	80.5	100.1	90.9
543. Defense Department gross unpaid obligations outstanding	103.3	103.2	103.1	103.7	101.4	98.9	97.0	93.8	97.0	98.6	99.1	100.7
570. Employment, defense products industries	100.2	100.0	100.0	99.8	99.7	100.1	100.1	99.3	100.0	100.0	100.1	100.5
580. Defense Department net outlays ¹	101.0	95.8	102.8	100.0	104.3	98.3	99.9	100.4	95.6	101.8	97.9	98.1
604. Exports of domestic agricultural products	106.7	105.2	115.0	103.0	100.9	94.8	83.5	83.0	91.8	100.8	108.8	106.3
606. Exports of nonelectrical machinery	93.8	90.7	110.3	99.9	102.8	105.1	102.7	95.5	99.5	106.0	95.6	98.3
614. Imports of petroleum and petroleum products ¹	99.2	91.9	86.0	90.2	84.3	98.1	114.9	113.3	107.0	115.0	102.8	95.3
616. Imports of automobiles and parts ¹	109.4	84.1	106.1	107.2	118.4	104.3	98.4	87.8	87.9	104.3	96.4	94.3

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
12. INDEX OF NET BUSINESS FORMATION (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	89.3	89.7	90.1	88.8	88.6	88.7	88.9	88.9	89.6	90.1	91.2	90.4	89.7	88.7	89.1	90.6	89.5
1952...	91.4	92.2	93.1	91.7	92.3	93.6	92.3	94.6	95.0	94.5	94.0	94.4	93.1	92.2	92.6	94.0	92.2
1953...	95.1	94.2	93.7	93.1	92.3	91.6	91.5	91.8	89.4	89.9	88.6	89.5	94.3	92.3	90.9	89.3	91.7
1954...	88.6	88.0	87.8	89.1	89.7	90.1	90.8	91.2	92.3	92.4	95.4	95.1	88.1	89.6	91.4	94.9	91.0
1955...	97.7	97.8	98.5	98.6	98.2	98.7	99.4	98.9	98.5	98.6	97.8	98.2	98.3	98.8	98.7	98.1	98.4
1956...	97.7	98.5	97.5	97.8	97.5	97.8	96.3	96.3	96.3	96.4	97.7	96.4	97.7	96.4	97.7	96.4	97.7
1957...	93.5	93.5	93.8	93.6	92.6	93.6	93.2	92.6	91.7	91.3	90.4	89.2	93.6	93.3	92.5	90.3	92.4
1958...	88.9	88.5	88.3	88.2	90.9	91.8	92.3	94.1	95.3	95.2	96.1	96.6	88.6	90.3	93.9	96.0	92.2
1959...	98.3	98.6	100.1	99.8	100.0	98.4	98.4	98.5	97.8	97.4	98.7	98.8	99.0	99.4	98.2	98.3	98.7
1960...	99.6	98.3	97.0	97.4	97.4	97.8	97.8	98.2	100.2	100.8	98.9	100.2	97.3	98.6	95.7	95.8	95.2
1961...	98.9	90.8	91.4	92.4	92.3	92.8	93.2	91.7	91.8	92.8	93.8	93.8	90.4	92.5	92.2	93.5	92.1
1962...	93.2	94.0	94.5	94.0	93.7	93.1	93.3	93.6	94.4	94.1	93.3	93.1	93.9	93.6	93.8	93.5	93.7
1963...	94.0	94.8	95.2	94.1	94.5	95.2	95.2	96.0	95.8	96.1	95.4	96.0	94.7	94.6	95.7	95.8	95.2
1964...	96.8	97.8	97.4	97.2	97.7	97.8	97.8	98.2	100.2	100.8	98.9	100.2	97.3	98.6	95.7	95.8	95.2
1965...	100.4	100.8	100.9	99.2	99.4	100.5	100.5	100.1	99.9	99.5	100.6	100.2	100.4	99.7	100.2	100.3	100.2
1966...	102.0	102.8	102.9	100.6	99.9	99.8	99.3	98.2	97.4	98.2	95.4	96.1	102.6	100.1	98.3	96.6	99.4
1967...	97.0	96.7	97.4	96.9	98.2	100.0	100.4	102.3	101.7	101.6	103.8	103.8	97.0	98.4	101.5	103.1	100.0
1968...	104.1	104.8	105.2	103.2	102.1	103.7	106.2	107.7	109.0	112.8	110.5	112.7	104.7	103.0	107.6	112.0	106.8
1969...	112.9	113.7	112.8	113.7	113.6	113.3	113.2	112.6	113.5	113.5	111.5	112.8	113.1	113.5	112.4	112.6	112.9
1970...	112.1	111.5	109.0	108.2	106.1	104.9	104.0	103.4	103.9	104.3	105.3	104.8	110.9	106.4	103.8	104.7	106.4
1971...	104.5	103.7	106.0	106.3	107.7	109.9	110.4	109.9	109.0	110.6	111.4	112.3	104.7	108.0	108.5	111.4	108.5
1972...	113.5	113.2	114.2	115.4	114.6	114.6	115.8	116.1	117.7	118.9	118.5	118.1	117.6	114.9	115.5	114.9	115.9
1973...	116.7	117.1	117.7	117.4	117.9	118.5	118.2	118.7	119.4	118.4	117.4	117.4	117.2	115.8	114.2	112.3	114.9
1974...	109.5	110.0	109.9	112.7	112.6	113.4	114.5	112.7	108.5	103.5	101.7	101.8	109.8	112.9	111.9	102.2	109.2
1975...	99.7	99.4	100.2	101.3	103.3	108.7	112.3	111.4	111.2	110.5	111.1	114.3	99.8	104.4	111.6	112.0	107.0
1976...	114.2	116.1	114.3	114.5	115.3	116.1	115.7	115.7	115.5	117.2	119.7	119.0	114.2	114.6	115.0	112.0	115.6
1977...	120.7	120.7	120.8	120.7	120.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8	120.8
1978...	125.2	127.3	128.5	128.5	127.7	129.3	129.3	129.3	129.3	129.3	129.3	129.3	129.3	129.3	129.3	129.3	129.3
1979...	128.3	128.1	129.1	127.9	129.1	126.7	128.4	127.9	130.0	127.0	127.9	129.7	128.5	129.9	128.8	128.2	128.2
1980...	128.1	127.9	128.6	127.9	129.1	126.7	128.4	127.9	130.0	127.0	127.9	129.7	128.5	129.9	128.8	128.2	128.2
1981...	128.1	127.9	128.6	127.9	129.1	126.7	128.4	127.9	130.0	127.0	127.9	129.7	128.5	129.9	128.8	128.2	128.2
1982...	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	114.1	114.0	111.8	112.9	113.2
1983...	111.4	113.3	112.7	112.0	114.8	116.4	115.2	114.6	115.8	118.0	117.8	116.3	112.5	114.4	115.1	114.7	114.8
1984...	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	119.7	117.7	116.0	116.6	116.7	116.7	118.2	116.8	117.1
1985...																	

13. NUMBER OF NEW BUSINESS INCORPORATIONS (NUMBER)																	
TOTAL FOR PERIOD																	
1951...	7,214	7,016	6,937	7,082	6,848	6,759	6,796	6,880	6,952	6,995	7,119	7,181	21,167	20,689	20,628	21,295	83,779
1952...	7,080	7,214	7,348	7,499	7,441	7,700	7,683	8,065	8,259	8,341	8,265	8,096	21,642	22,640	24,007	24,702	92,991
1953...	8,304	8,351	8,634	8,534	8,785	8,605	8,737	8,515	8,815	8,698	8,556	8,696	25,289	25,924	25,457	25,950	102,620
1954...	8,578	8,371	8,272	8,578	8,371	8,272	8,578	8,371	8,272	8,578	8,371	8,272	25,289	25,924	25,457	25,950	102,620
1955...	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,968	11,668	11,761	11,560	35,424	34,808	35,195	34,989	140,416
1956...	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	35,660	36,132	34,751	34,800	140,793
1957...	11,250	11,359	11,367	11,367	11,367	11,367	11,367	11,367	11,367	11,367	11,367	11,367	35,660	36,132	34,751	34,800	140,793
1958...	11,042	11,049	11,042	10,306	11,752	10,322	12,504	11,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,248	16,604	16,296	15,204	15,658	15,813	15,728	15,383	15,695	15,599	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,533	15,280	15,176	15,630	15,828	15,114	15,112	15,035	14,264	14,097	47,068	46,086	46,054	43,396	182,604
1961...	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	42,835	40,556	46,171	48,065	183,127
1962...	15,599	15,324	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,955	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,658	15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	45,877	46,523	47,213	47,901	187,514
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,962	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,866
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,994	17,606	17,625	50,769	50,261	50,881	52,225	204,136
1966...	18,087	17,431	17,266	17,057	16,644	16,577	16,074	16,343	15,764	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,885
1967...	16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	17,818	17,654	17,958	18,238	48,934	52,186	51,792	53,850	206,762
1968...	18,061	18,041	18,538	18,663	18,723	18,839	19,407	19,947	20,082	21,093	20,890	20,619	54,640	56,225	59,936	62,602	233,403
1969...	21,364	22,105	22,083	23,262	23,118	23,439	23,366	22,871	22,594	24,263	23,125	22,404	65,552	69,819	68,831	67,792	273,994
1970...	22,370	22,368	21,346	21,829	21,874	21,796	21,614	21,796	22,181	21,712	22,217	22,272	66,510	65,499	65,591	66,201	263,801
1971...	22,363	21,034	22,883	22,262	23,560	24,481	24,677	25,017	23,623	25,536	25,510	25,634	66,480	71,255	73,312	76,500	287,547
1972...	25,270	25,084	26,231	26,630	26,270	26,175	26,789	26,365	27,168	27,529	26,234	27,699	76,585	79,075	80,322	81,462	317,444
1973...	27,796	28,752	28,964	28,522	28,286	27,999	27,477	26,889	26,240	26,809	26,718	24,881	85,512	84,807	80,406	78,408	329,133
1974...	26,511	27,035	26,458	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	80,025	82,418	80,898	79,462	319,003
1975...	24,809	24,931	25,076	26,708	26,632	26,307	28,65										

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
525. DEFENSE DEPARTMENT PRIME CONTRACT AWARDS FOR WORK PERFORMED IN THE UNITED STATES (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1951...	3,976	3,493	3,001	2,892	3,760	2,759	4,097	4,241	2,333	2,823	3,462	3,399	10,470	9,411	10,671	9,684	40,236
1952...	2,528	5,479	2,959	2,088	3,059	4,292	1,158	1,002	2,116	2,143	3,295	3,148	10,966	9,439	4,276	8,586	33,267
1953...	3,82	2,295	2,381	2,462	2,042	2,042	2,035	1,089	1,004	2,559	2,655	3,050	9,550	5,642	4,128	1,614	20,646
1954...	616	564	...	1,068	1,326	1,116	886	767	2,454	2,271	481	913	2,006	5,110	4,107	1,845	13,588
1955...	1,049	1,306	1,028	1,468	841	1,287	971	1,231	597	1,136	1,310	2,194	3,383	3,596	2,799	4,640	14,418
1956...	1,474	1,388	1,502	1,404	1,782	2,024	1,196	2,108	2,091	1,972	1,934	1,891	4,364	5,210	5,395	5,797	20,766
1957...	1,756	1,927	1,563	2,312	2,042	2,042	1,619	1,310	1,297	1,594	1,819	1,671	5,246	4,213	4,226	5,084	18,769
1958...	2,103	1,232	2,243	2,142	3,043	2,228	1,511	1,692	2,308	1,880	1,704	2,328	5,578	7,413	5,111	5,912	24,414
1959...	1,625	1,898	1,966	2,204	1,893	2,222	2,192	1,964	1,793	1,937	2,102	1,298	5,489	6,319	5,949	5,337	23,094
1960...	1,850	1,754	1,904	1,726	2,252	1,963	2,151	2,200	2,250	1,327	1,938	1,922	5,508	5,941	6,601	5,187	23,237
1961...	1,989	2,186	1,887	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,308	2,491	6,162	6,358	6,169	7,293	25,456
1962...	3,271	2,180	2,552	2,295	2,140	2,127	1,888	2,167	2,032	2,814	2,946	2,046	8,003	6,362	6,087	8,804	28,456
1963...	2,429	2,611	2,463	2,023	2,413	2,366	2,216	2,722	2,635	2,119	1,814	2,149	7,503	6,802	7,753	6,082	27,960
1964...	2,372	2,958	1,966	2,502	2,640	1,910	2,580	1,963	2,163	1,967	2,075	1,997	7,296	7,052	6,706	6,039	27,093
1965...	2,097	1,846	2,451	2,843	2,150	2,390	2,313	2,775	2,419	2,790	2,995	2,988	6,394	7,183	7,507	6,773	30,637
1966...	2,156	2,903	2,536	2,971	2,036	2,493	2,896	3,001	2,680	2,987	2,734	2,763	9,743	8,639	8,377	8,486	35,445
1967...	3,364	3,930	3,034	3,026	4,040	3,565	3,545	3,690	3,720	3,626	3,308	3,479	10,328	10,632	10,955	10,413	42,328
1968...	2,887	3,445	3,124	3,488	4,203	3,067	3,937	3,173	3,836	3,903	3,378	3,613	9,456	10,758	10,946	10,894	42,054
1969...	3,384	3,441	2,904	2,225	3,070	2,744	2,896	3,001	2,680	2,987	2,734	2,763	9,743	8,639	8,377	8,486	35,445
1970...	2,855	2,623	2,404	2,921	2,545	2,896	2,717	2,782	2,113	3,464	2,746	3,181	8,182	8,032	7,612	9,391	33,417
1971...	2,508	2,704	3,104	2,598	2,231	2,324	2,916	3,093	2,982	2,606	3,092	3,066	8,316	7,483	8,991	8,764	33,554
1972...	3,520	2,982	3,025	2,955	2,786	3,154	3,074	2,638	2,725	2,946	3,589	2,532	9,527	8,925	8,437	9,067	35,956
1973...	2,824	2,899	2,947	2,568	3,171	2,897	2,024	2,962	2,233	2,922	3,347	3,292	8,570	8,636	8,221	9,631	35,158
1974...	1,448	1,448	1,448	3,212	3,211	3,402	2,295	3,353	3,504	3,863	3,667	3,051	9,352	10,493	10,152	10,981	41,270
1975...	3,731	4,061	3,168	4,023	3,814	3,680	3,635	4,419	3,102	2,866	3,062	3,413	10,960	11,517	11,156	13,341	42,974
1976...	3,536	3,101	3,613	3,489	3,303	3,854	2,535	3,652	4,985	4,897	4,114	4,729	13,550	10,886	11,172	13,740	49,148
1977...	3,354	3,469	4,819	4,303	4,654	4,300	4,624	4,623	4,255	5,279	4,262	5,332	12,542	13,257	13,502	15,502	51,159
1978...	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749	4,749
1979...	5,771	5,554	5,903	6,488	4,654	4,104	5,650	4,947	6,232	5,619	6,029	5,825	16,228	13,657	16,829	17,473	61,187
1980...	5,491	6,839	5,887	6,944	6,901	6,450	6,211	7,188	6,893	5,639	6,773	9,835	18,217	20,295	20,292	22,247	81,051
1981...	7,155	7,514	7,590	7,964	7,964	7,964	7,964	7,964	7,964	7,964	7,964	7,964	7,964	7,964	7,964	7,964	7,964
1982...	9,796	11,761	10,770	10,518	9,557	14,296	8,110	8,958	10,296	5,423	10,209	17,298	33,387	30,471	27,834	32,930	126,622
1983...	16,908	13,042	7,351	10,132	10,111	10,814	11,017	10,727	10,921	2,820	16,140	9,463	43,301	31,057	32,665	28,423	129,446
1984...	15,089	14,273	13,759	11,398	9,459	11,644	10,101	12,647	11,441	12,901	25,552	7,017	47,141	32,501	34,185	45,470	155,301
1985...																	

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
543. DEFENSE DEPARTMENT GROSS UNPAID OBLIGATIONS OUTSTANDING (BILLIONS OF DOLLARS)																	
													END OF PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	38,361	38,587	35,974	34,907	34,769	33,567	33,695	33,287	33,442	33,673	33,716	33,186	35,874	33,567	33,442	33,186	33,186
1955...	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793	29,793
1956...	23,713	23,685	24,526	24,536	24,475	25,440	...	...	...	26,168	26,344	26,518	24,526	25,440	26,463	26,518	26,518
1957...	26,293	26,581	26,129	25,857	25,287	24,762	...	...	...	22,107	22,140	22,062	26,129	24,762	...	...	...
1958...	22,051	21,957	22,382	22,768	23,350	24,666	...	...	...	23,910	23,555	23,464	22,382	24,666	23,555	23,464	23,464
1959...	23,663	23,643	23,682	23,532	23,456	24,063	...	...	...	22,846	22,558	22,452	23,682	24,063	22,558	21,959	21,959
1960...	21,509	21,314	21,203	21,042	21,148	22,955	...	...	...	23,225	23,257	23,022	21,203	22,955	23,257	22,866	22,866
1961...	22,795	23,041	22,931	22,718	22,539	22,707	...	...	...	24,241	23,945	24,241	22,931	22,707	23,945	24,522	24,522
1962...	24,633	24,506	24,659	24,939	24,515	24,242	...	...	...	24,463	24,179	24,547	24,659	24,242	24,179	24,430	24,430
1963...	24,321	24,304	24,336	24,602	24,126	22,924	...	...	...	...	...	...	24,304	24,336	22,924	23,050	23,050
1964...	23,003	23,777	23,595	23,557	23,914	23,043	...	...	...	23,365	23,008	23,042	23,275	23,595	23,043	23,365	23,365
1965...	23,434	23,466	23,698	23,762	24,261	24,651	...	...	...	26,105	26,496	26,746	23,698	24,651	...	...	...
1966...	27,275	27,621	28,355	29,597	30,322	32,030	...	...	...	34,154	34,583	34,942	28,355	32,030	34,154	35,064	35,064
1967...	35,330	35,719	35,668	35,286	36,683	37,417	...	...	...	36,249	36,993	36,821	35,668	37,417	36,821	37,033	37,033
1968...	36,616	37,236	37,490	36,914	37,622	38,421	...	...	...	39,104	39,960	40,178	37,490	38,421	39,960	39,587	39,587
1969...	39,531	39,147	38,472	37,656	36,855	35,445	...	...	...	36,414	33,613	33,234	39,147	35,445	33,613	32,781	32,781
1970...	32,561	32,041	31,443	30,979	30,729	30,787	...	...	...	32,910	30,279	30,894	32,041	30,787	29,330	28,773	28,773
1971...	30,181	30,591	30,541	30,737	31,098	31,071	...	...	...	31,069	30,671	31,546	30,541	31,071	30,671	31,046	31,046
1972...	32,879	32,832	32,742	32,976	32,772	32,417	...	...	...	33,109	33,350	33,985	32,832	32,742	33,985	34,225	34,225
1973...	34,280	34,426	34,976	35,140	35,693	35,877	...	...	...	36,188	36,666	36,285	34,976	35,877	36,285	36,439	36,439
1974...	37,425	37,673	37,917	38,456	38,389	38,908	...	...	...	37,741	39,621	39,894	37,673	38,908	39,894	40,137	40,137
1975...	40,052	39,875	40,198	39,818	40,086	40,459	...	...	...	41,457	42,140	41,805	40,198	40,459	41,805	41,309	41,309
1976...	41,358	41,459	41,866	42,494	42,970	43,612	...	...	...	43,251	42,558	43,663	41,866	43,612	43,663	44,497	44,497
1977...	49,258	50,229	50,761	51,236	52,170	52,625	...	...	...	53,383	54,262	52,697	50,761	52,625	52,697	55,771	55,771
1978...	57,104	58,005	58,986	59,348	60,723	60,548	...	...	...	61,833	62,028	62,730	58,986	60,548	62,730	64,470	6

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
602. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	970	1,022	1,080	1,256	1,133	1,132	1,234	1,233	1,233	1,101	1,273	1,309	3,072	3,521	3,700	3,683	13,968
1952...	1,250	1,236	1,281	1,138	1,129	1,063	970	1,012	1,028	1,004	1,026	1,016	3,767	3,330	3,100	3,046	13,203
1953...	1,041	971	1,001	1,024	1,008	888	1,011	1,026	1,154	951	1,035	1,073	3,013	3,030	3,191	3,059	12,354
1954...	962	1,007	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,167	1,130	2,871	3,374	3,199	3,388	12,854
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,260	1,215	1,226	3,525	3,415	3,673	3,701	14,291
1956...	1,289	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,586	1,509	1,360	1,836	3,927	4,249	4,452	4,705	17,333
1957...	1,651	1,577	1,681	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,554	1,493	5,111	4,973	4,839	4,593	19,495
1958...	1,423	1,322	1,385	1,364	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,080	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,685	1,673	1,631	4,629	4,914	5,032	4,989	19,626
1961...	1,622	1,708	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,190
1962...	1,567	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,808	1,542	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	1,881	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,150	2,183	2,394	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,199	2,235	2,300	2,339	2,293	2,349	2,378	2,362	5,590	6,940	6,920	7,089	26,591
1966...	2,298	2,353	2,480	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,181	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,608	2,549	2,582	2,601	2,566	2,597	2,415	2,671	2,677	7,745	7,739	7,764	7,763	30,934
1968...	2,814	2,773	2,439	2,855	2,740	2,870	2,858	2,930	3,211	2,631	2,972	2,977	8,028	8,465	9,019	8,580	34,063
1969...	2,161	2,266	3,188	3,318	3,268	3,179	3,182	3,366	3,341	3,342	3,398	3,280	7,415	9,765	9,884	10,020	37,332
1970...	3,406	3,466	3,475	3,406	3,461	3,727	3,704	3,591	3,591	3,591	3,591	3,591	10,397	10,798	10,848	10,756	42,439
1971...	3,601	3,694	3,790	3,631	3,746	3,672	3,573	3,666	3,487	3,669	3,196	3,881	11,085	11,049	11,726	9,746	43,549
1972...	4,074	3,824	3,868	3,820	3,882	3,971	4,074	4,196	4,176	4,316	4,473	4,558	11,766	11,673	12,446	13,347	49,199
1973...	4,955	5,070	5,311	5,494	5,561	5,728	5,865	6,042	6,420	6,585	6,879	6,949	15,336	16,783	18,327	20,413	70,823
1974...	7,171	7,549	7,630	8,216	7,454	7,486	8,330	8,446	8,426	8,687	8,978	8,865	22,350	24,075	25,402	26,300	98,002
1975...	9,498	8,812	8,720	8,718	8,250	8,758	8,899	9,043	9,118	9,246	9,426	9,280	27,030	25,726	27,051	27,952	107,622
1976...	9,113	8,935	9,036	9,380	9,575	9,738	9,994	9,831	9,846	9,779	9,609	10,457	27,084	28,693	29,671	29,845	115,223
1977...	9,677	9,980	10,167	9,955	10,131	10,096	10,380	9,698	11,044	9,364	9,486	11,001	29,744	30,582	31,122	29,851	121,232
1978...	9,668	9,946	11,150	11,632	11,787	12,268	11,469	12,591	13,288	12,906	13,460	13,299	35,687	37,248	37,248	37,248	143,433
1979...	13,281	13,627	14,317	13,988	14,506	14,828	15,706	15,754	15,843	16,700	16,938	16,753	41,223	42,922	47,303	50,391	181,860
1980...	17,419	16,984	18,265	18,567	17,647	18,440	18,267	19,086	18,828	19,217	18,715	19,251	52,668	54,634	56,181	57,183	220,630
1981...	18,902	19,788	21,278	19,767	18,899	19,750	19,289	19,031	19,551	19,163	19,153	18,885	59,968	58,435	57,871	57,201	233,677
1982...	18,584	18,414	18,462	18,005	18,124	18,823	18,061	17,463	17,320	16,671	15,952	16,347	55,680	54,952	52,843	48,870	212,193
1983...	17,232	16,312	16,490	16,095	15,655	16,959	16,486	16,582	17,257	17,033	17,063	17,298	50,234	48,709	50,325	51,394	200,486
1984...	17,089	17,208	17,906	17,520	17,978	17,705	19,154	18,123	18,210	18,411	18,395	19,142	53,003	53,203	55,487	55,948	217,865
1985...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
604. EXPORTS OF DOMESTIC AGRICULTURAL PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,040
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,431
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,848
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,054
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,198
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,170
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,506
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,855
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,955
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,832
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,024
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,034
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,584
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,348
1965...	228	349	662	550	538	550	595	500	515	562	541	591	1,239	1,638	1,610	1,694	6,229
1966...	547	554	594	550	552	572	531	624	601	595	580	580	1,695	1,674	1,756	1,755	6,874
1967...	569	542	526	526	512	539	512	513	523	507	560	522	1,506	1,683	1,761	1,761	7,698
1968...	579	573	518	528	491	475	503	544	509	441	516	569	1,670	1,494	1,556	1,526	6,227
1969...	186	246	490	609	576	526	541	492	518	612	565	551	922	1,711	1,553	1,728	5,936
1970...	541	569	533	565	566	612	614	610	639	694	628	689	1,643	1,743	1,865	2,011	7,247
1971...	888	633	658	636	623	624	632	636	636	647	546	768	1,467	1,883	2,134	1,761	7,698
1972...	766	703	606	628	722	771	754	796	837	862	927	1,007	2,075	2,121	2,387	2,816	9,407
1973...	1,111	1,142	1,268	1,251	1,412	1,442	1,370	1,731	1,726	1,706	1,769	1,985	3,521	4,105	4,827	5,260	17,681
1974...	1,774	1,829	1,869	1,978	1,882	1,806	1,842	1,698	1,634	1,691	1,978	1,922	5,472	5,686	5,194	5,591	21,999
1975...	2,349	1,830	1,703	1,723	1,575	1,480	1,735	1,872	1,932	2,060	1,821	1,776	5,902	4,778	4,778	5,597	21,886
1976...	1,917	1,630	1,668	1,892	1,950	1,948	2,039	2,058	2,160	2,231	1,750	1,860	5,215	5,790	6,257	5,841	22,998
1977...	1,762	2,004	2,112	2,142	2,360	2,077	1,976	1,801	2,064	1,654	1,755	2,111	5,878	6,579	5,841	5,520	23,671
1978...	1,818	2,058	2,363	2,428	2,861	2,904	2,392	2,774	2,512	2,596	2,533	2,555	8,239	8,193	7,678	7,684	29,384
1979...	2,331	2,444	2,609	2,540	2,597	2,828	2,954	3,019	3,032	3,309	3,459	3,311	7,584	7,965	9,005	10,079	34,755
1980...	3,442	3,484	3,225	3,329	3,326	3,085	3,286	3,557	3,596	3,485	3,464	3,838	10,251	9,740	10,439	10,787	41,256
1981...	4,295	3,970	4,201	3,604	3,708	3,256	3,089	3,202	3,563	3,735	3,442	3,220	12,473	10,568	9,854	10,397	43,338
1982...	3,258	3,599															

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	TOTAL FOR PERIOD						
612. GENERAL INVESTMENTS (BILLIONS OF DOLLARS)																			
1951...	939	927	997	1,005	986	967	940	885	838	800	845	812	2,863	2,958	2,663	2,457	10,966		
1952...	856	881	904	870	839	800	846	897	915	898	904	978	2,641	2,591	2,658	2,781	10,717		
1953...	904	902	923	935	931	913	887	910	968	898	873	837	2,729	2,842	2,797	2,528	10,873		
1954...	855	863	945	935	935	935	847	851	818	805	821	874	2,469	2,728	2,516	2,500	11,015		
1955...	891	907	907	902	891	891	953	952	1,045	1,045	1,045	1,045	2,700	2,700	2,700	2,700	11,145		
1956...	1,055	1,063	1,034	1,019	1,040	1,069	1,063	1,066	1,132	1,055	969	1,050	3,162	3,128	3,260	3,074	12,615		
1957...	1,057	1,056	1,118	1,100	1,060	1,058	1,111	1,099	1,074	1,086	1,065	1,080	3,231	3,218	3,284	3,231	12,982		
1958...	1,053	1,022	1,051	1,051	1,066	1,037	1,023	1,046	1,083	1,091	1,156	1,139	3,126	3,154	3,312	3,386	12,792		
1959...	1,166	1,202	1,220	1,218	1,330	1,301	1,227	1,289	1,411	1,184	1,292	1,353	3,588	3,869	3,927	3,829	15,017		
1960...	1,357	1,357	1,291	1,353	1,278	1,278	1,353	1,278	1,278	1,278	1,278	1,278	3,891	3,891	3,891	3,891	15,018		
1961...	1,154	1,154	1,164	1,158	1,162	1,180	1,359	1,243	1,266	1,298	1,305	1,326	3,472	3,500	3,868	3,929	14,714		
1962...	1,320	1,325	1,339	1,368	1,396	1,355	1,341	1,347	1,479	1,316	1,419	1,380	3,984	4,119	4,167	4,115	16,390		
1963...	1,089	1,510	1,485	1,412	1,409	1,432	1,447	1,307	1,455	1,459	1,459	1,488	4,484	4,253	4,408	4,066	17,138		
1964...	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	1,461	4,484	4,484	4,484	4,484	18,568		
1965...	1,199	1,606	1,861	1,811	1,797	1,848	1,742	1,825	1,858	1,885	1,941	1,911	4,666	5,456	5,425	5,737	21,364		
1966...	1,966	2,013	2,050	2,090	2,060	2,102	2,216	2,137	2,288	2,303	2,195	2,196	6,029	6,252	6,641	6,094	25,542		
1967...	2,317	2,216	2,166	2,198	2,118	2,184	2,245	2,145	2,198	2,242	2,396	2,493	6,699	5,900	6,588	6,887	27,143		
1968...	2,687	2,592	2,586	2,687	2,592	2,586	2,752	2,723	2,872	2,951	2,736	2,883	7,867	8,051	8,048	8,577	33,204		
1969...	2,002	2,762	2,982	3,183	3,256	3,152	3,074	3,163	3,078	3,192	3,180	3,078	7,656	9,591	9,315	9,450	36,043		
1970...	3,222	3,279	3,219	3,262	3,337	3,265	3,254	3,346	3,423	3,498	3,428	3,402	9,720	9,864	10,023	10,328	39,592		
1971...	3,599	3,634	3,629	3,774	3,908	4,037	3,832	3,913	4,719	4,698	3,456	4,169	10,792	11,719	11,924	11,094	45,585		
1972...	4,426	4,473	4,315	4,425	4,686	4,608	4,363	4,618	5,159	4,730	5,148	4,005	13,424	13,271	13,923	14,488	55,580		
1973...	5,244	5,483	5,414	5,360	5,703	5,775	5,829	6,010	5,644	5,956	6,684	6,291	16,141	16,838	17,483	18,971	69,476		
1974...	6,665	7,534	7,997	8,237	8,460	8,870	9,214	9,504	9,002	9,026	9,239	9,647	22,196	25,567	27,180	27,912	103,321		
1975...	10,145	8,133	7,720	8,218	7,470	7,311	8,110	8,166	8,388	8,533	8,464	8,670	25,998	22,999	24,664	25,667	99,305		
1976...	9,342	9,302	9,742	9,940	10,788	10,788	11,023	10,810	10,971	10,810	10,951	11,005	28,000	26,000	26,000	26,000	124,613		
1977...	10,694	10,930	10,792	12,127	11,478	13,676	12,654	12,156	13,158	12,996	12,778	13,661	36,476	37,281	38,342	39,435	151,534		
1978...	13,661	14,617	14,320	14,763	14,295	14,226	14,896	14,412	15,246	15,091	15,238	15,300	42,598	43,294	44,554	45,629	176,052		
1979...	16,361	16,919	15,657	16,761	16,805	17,201	17,116	16,459	18,632	19,271	19,103	19,156	47,389	50,067	54,407	58,440	210,285		
1980...	21,811	21,811	21,811	21,811	21,811	21,811	21,811	21,811	21,811	21,811	21,811	21,811	51,558	51,558	51,558	51,558	206,294		
1981...	22,616	21,916	21,029	22,249	21,232	22,005	20,114	23,242	21,274	23,077	22,508	19,746	65,561	65,486	64,630	65,331	260,982		
1982...	22,573	19,570	20,018	17,714	20,477	21,187	19,849	22,930	20,581	21,006	18,892	19,154	62,161	39,578	63,360	59,052	243,952		
1983...	20,127	18,804	19,528	19,914	21,446	20,916	21,828	22,174	22,451	24,333	23,113	22,976	58,459	62,276	66,993	70,424	258,048		
1984...	26,204	26,420	26,948	28,074	26,012	25,276	31,334	26,866	28,409	26,783	27,331	25,939	79,572	79,362	86,609	80,047	325,728		
1985...																			

[illegible][illegible]

NOTE: These series contain no revisions but are reprinted for the convenience of the user.

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
67. BANK RATES ON SHORT-TERM BUSINESS LOANS ^① (PERCENT)						960. DIFFUSION INDEX OF NET PROFITS, MANUFACTURING-- ABOUT 600 COMPANIES ^① (PERCENT RISING OVER 4-Q SPANS)					
AVERAGE						AVERAGE					
1951.....	3.02	3.07	3.06	3.27	3.10	1951.....	58	52	40	50	50
1952.....	3.45	3.51	3.49	3.51	3.49	1952.....	52	64	68	58	60
1953.....	3.54	3.73	3.74	3.76	3.69	1953.....	54	51	51	52	52
1954.....	3.72	3.60	3.56	3.55	3.61	1954.....	52	63	70	76	65
1955.....	3.54	3.56	3.77	3.93	3.70	1955.....	77	79	76	71	76
1956.....	3.93	4.14	4.35	4.38	4.20	1956.....	70	68	62	61	65
1957.....	4.38	4.40	4.83	4.85	4.62	1957.....	47	47	37	44	50
1958.....	4.49	4.17	4.21	4.50	4.34	1958.....	50	62	74	80	66
1959.....	4.51	4.87	5.27	5.36	5.00	1959.....	76	72	72	62	70
1960.....	5.34	5.35	4.97	4.99	5.16	1960.....	56	52	48	54	52
1961.....	4.97	4.97	4.99	4.96	4.97	1961.....	63	70	75	74	70
1962.....	4.98	5.01	4.99	5.02	5.00	1962.....	72	69	66	68	69
1963.....	5.00	5.01	5.01	5.00	5.00	1963.....	72	70	76	79	74
1964.....	4.99	4.99	4.98	5.00	4.99	1964.....	79	78	79	81	79
1965.....	4.97	4.99	5.00	5.27	5.06	1965.....	84	84	82	83	83
1966.....	5.55	5.82	6.30	6.31	6.00	1966.....	80	79	68	66	73
1967.....	6.13	5.95	5.95	5.86	6.00	1967.....	64	70	70	72	69
1968.....	6.36	6.84	6.89	6.61	6.68	1968.....	68	72	70	76	72
1969.....	7.32	7.86	8.82	8.83	8.21	1969.....	68	65	60	55	62
1970.....	8.86	8.49	8.50	8.07	8.48	1970.....	52	52	62	62	57
1971.....	6.59	6.01	6.18	6.18	6.32	1971.....	64	68	76	71	71
1972.....	5.52	5.59	5.84	6.33	5.82	1972.....	78	82	78	80	80
1973.....	6.52	7.35	9.24	10.08	8.30	1973.....	77	76	76	76	76
1974.....	9.91	11.15	12.40	11.64	11.28	1974.....	73	64	52	52	60
1975.....	9.94	8.16	8.22	8.29	8.22	1975.....	59	65	76	77	69
1976.....	7.54	7.44	7.80	7.28	7.52	1976.....	74	76	72	76	74
1977.....	7.50	7.40	7.80	8.64	7.84	1977.....	72	78	74	78	76
1978.....	8.90	8.96	9.92	11.44	9.80	1978.....	71	78	78	80	78
1979.....	12.27	12.94	15.81	15.81	13.19	1979.....	71	74	63	54	66
1980.....	15.67	17.75	15.56	15.71	15.17	1980.....	56	56	60	64	59
1981.....	19.91	19.99	21.11	17.23	19.56	1981.....	60	59	49	48	54
1982.....	17.13	17.11	13.27	11.26	14.69	1982.....	50	53	60	62	58
1983.....	10.20	10.31	11.09	10.95	10.64	1983.....	71	74	82	81	77
1984.....	11.06	12.45	13.29	11.29	12.02	1984.....	76	76	68	68	72
1985.....						1985.....					
971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING-- ACTUAL ^① (PERCENT RISING OVER 4-QUARTER SPANS)						971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING-- ANTICIPATED ^① (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1951.....	89	78	68	68	76	1951.....	82	82	83	72	80
1952.....	60	62	70	...	...	1952.....	70	72	66	72	70
1953.....	77	76	72	58	71	1953.....	74	...	...	72	...
1954.....	50	54	56	66	58	1954.....	64	58	63	65	62
1955.....	76	84	82	84	82	1955.....	72	82	80	80	80
1956.....	82	76	77	72	77	1956.....	79	80	76	75	78
1957.....	65	67	...	53	...	1957.....	76	76	68	71	73
1958.....	42	50	62	68	56	1958.....	...	58	61	72	...
1959.....	83	84	79	74	80	1959.....	80	82	82	82	82
1960.....	74	65	60	52	63	1960.....	77	81	76	70	76
1961.....	52	62	72	75	65	1961.....	67	67	77	76	72
1962.....	81	77	76	72	76	1962.....	83	82	82	74	80
1963.....	71	74	74	74	74	1963.....	76	74	76	78	75
1964.....	80	84	84	82	82	1964.....	80	82	84	83	82
1965.....	82	84	88	86	85	1965.....	84	86	84	85	85
1966.....	88	88	88	86	86	1966.....	86	88	88	84	86
1967.....	71	72	69	82	71	1967.....	82	87	85	81	81
1968.....	78	78	79	80	79	1968.....	80	83	82	81	82
1969.....	81	80	76	72	77	1969.....	82	85	83	80	82
1970.....	66	64	60	55	61	1970.....	71	71	75	74	74
1971.....	68	68	70	74	70	1971.....	76	76	81	81	80
1972.....	82	84	86	84	84	1972.....	82	86	88	88	86
1973.....	88	90	88	86	88	1973.....	88	90	88	87	88
1974.....	84	82	74	59	85	1974.....	86	85	80	80	83
1975.....	80	64	64	71	75	1975.....	72	59	70	72	68
1976.....	80	80	78	82	79	1976.....	82	84	88	86	85
1977.....	80	83	82	82	82	1977.....	80	86	88	84	84
1978.....	83	86	86	85	85	1978.....	83	86	86	85	85
1979.....	85	81	73	78	79	1979.....	80	84	80	72	79
1980.....	74	63	60	60	64	1980.....	66	75	57	62	65
1981.....	68	70	62	62	66	1981.....	74	74	76	75	75
1982.....	52	50	56	56	52	1982.....	60	68	64	60	63
1983.....	66	74	84	76	76	1983.....	66	77	82	78	78
1984.....	90	86	84	79	85	1984.....	88	91	90	88	89
1985.....						1985.....					
972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE-- ACTUAL ^① (PERCENT RISING OVER 4-QUARTER SPANS)						972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE-- ANTICIPATED ^① (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1951.....	82	69	57	50	64	1951.....	74	72	74	58	70
1952.....	38	45	48	...	...	1952.....	54	50	48	49	50
1953.....	60	64	56	54	58	1953.....	56	...	...	64	...
1954.....	49	52	52	62	54	1954.....	56	58	58	60	58
1955.....	71	74	76	78	75	1955.....	66	74	76	74	74
1956.....	72	70	69	66	69	1956.....	75	72	71	70	72
1957.....	59	58	...	46	...	1957.....	68	69	63	64	66
1958.....	38	42	51	60	48	1958.....	...	52	54	62	...
1959.....	74	78	75	72	75	1959.....	78	78	79	79	79
1960.....	68	58	52	50	57	1960.....	73	75	75	72	72
1961.....	48	62	62	68	58	1961.....	60	64	74	73	68
1962.....	73	72	70	68	71	1962.....	78	79	78	71	76
1963.....	64	70	68	70	64	1963.....	68	68	72	76	76
1964.....	74	78	79	79	78	1964.....	77	80	82	81	80
1965.....	78	80	83	80	80	1965.....	80	84	83	84	83
1966.....	82	82	78	76	80	1966.....	84	86	84	82	84
1967.....	65	65	69	64	64	1967.....	75	74	76	76	75
1968.....	70	73	72	74	72	1968.....	74	80	78	76	76
1969.....	70	74	68	66	70	1969.....	78	79	77	76	78
1970.....	61	56	55	56	57	1970.....	70	66	70	66	68
1971.....	63	64	66	66	64	1971.....	71	64	80	78	78
1972.....	74	76	79	80	77	1972.....	76	82	84	83	81
1973.....	78	79	76	76	77	1973.....	82	85	84	83	83
1974.....	74	76	71	63	71	1974.....	80	74	79	77	78
1975.....	52	53	68	66	64	1975.....	68	67	65	67	65
1976.....	76	74	72	74	74	1976.....	76	80	84	82	80
1977.....	71	74	74	76	74	1977.....	78	80	84	82	81
1978.....	73	76	78	78	76	1978.....	78	82	84	83	82
1979.....	78	78	74	72	74	1979.....	78	82	80	78	78
1980.....	62	54	57	56	57	1980.....	66	73	59	61	65
1981.....	60	66	60	62	62	1981.....	70	69	74	72	71
1982.....	53	52	54	54	53	1982.....	63	63	60	63	63
1983.....	62	66	71	74	68	1983.....	64	73	80	81	74
1984.....	80	79	74	74	77	1984.....	84	86	88	84	86
1985.....						1985.....					

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(DECEMBER 1985)

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ACTUAL ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ANTICIPATED ⁽²⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1951.....	90	79	67	68	76	1951.....	86	85	82	71	81
1952.....	54	60	67	61	59	1952.....	68	70	68	73	70
1953.....	72	74	71	61	70	1953.....	75	...	...	74	...
1954.....	50	50	53	64	54	1954.....	65	57	62	63	62
1955.....	76	84	82	84	82	1955.....	72	82	84	86	81
1956.....	80	78	78	84	81	1956.....	81	79	81	79	80
1957.....	64	67	52	...	...	1957.....	77	79	72	74	76
1958.....	40	46	58	68	53	1958.....	...	58	61	72	...
1959.....	82	87	82	78	82	1959.....	84	87	86	86	86
1960.....	72	63	58	52	61	1960.....	84	84	81	72	79
1961.....	49	58	70	72	62	1961.....	68	66	82	82	74
1962.....	80	78	78	76	78	1962.....	86	84	86	78	84
1963.....	71	74	76	75	74	1963.....	72	82	78	80	78
1964.....	80	83	84	84	83	1964.....	82	86	86	86	85
1965.....	82	84	87	86	85	1965.....	85	87	88	89	87
1966.....	88	88	85	82	86	1966.....	88	90	90	86	88
1967.....	71	70	72	74	72	1967.....	80	82	82	82	82
1968.....	79	82	82	84	82	1968.....	86	86	86	84	84
1969.....	80	84	78	76	80	1969.....	86	88	86	83	86
1970.....	70	66	64	62	66	1970.....	74	73	78	76	75
1971.....	70	72	74	76	73	1971.....	78	80	86	84	82
1972.....	82	82	85	86	86	1972.....	83	90	85	88	87
1973.....	86	89	86	85	86	1973.....	88	90	90	88	89
1974.....	82	84	80	70	79	1974.....	86	78	86	82	83
1975.....	57	58	66	70	63	1975.....	75	62	73	74	71
1976.....	80	81	80	80	80	1976.....	84	90	82	90	87
1977.....	80	81	84	85	82	1977.....	82	86	90	86	86
1978.....	84	86	88	88	86	1978.....	86	87	92	90	89
1979.....	87	84	82	82	84	1979.....	85	88	84	78	84
1980.....	63	62	68	60	73	1980.....	80	72	63	67	70
1981.....	70	74	71	68	71	1981.....	76	76	80	80	73
1982.....	63	58	57	60	60	1982.....	65	70	72	65	68
1983.....	66	74	74	80	74	1983.....	68	78	84	86	79
1984.....	85	84	82	80	83	1984.....	88	90	80	88	89
1985.....	...	...	...	...	...	1985.....	...	...	...	...	...
974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ACTUAL ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ANTICIPATED ⁽²⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1951.....	64	62	58	58	60	1951.....	62	62	62	57	61
1952.....	55	56	58	...	...	1952.....	54	56	54	56	55
1953.....	56	58	58	...	...	1953.....	57	57	54	54	...
1954.....	48	46	49	52	49	1954.....	53	46	50	48	49
1955.....	54	56	58	60	57	1955.....	54	56	56	58	56
1956.....	58	57	58	57	58	1956.....	56	57	56	56	56
1957.....	54	53	...	49	51	1957.....	56	56	53	54	55
1958.....	40	44	...	45	45	1958.....	...	50	50	51	...
1959.....	56	60	59	58	58	1959.....	54	56	56	57	56
1960.....	56	54	52	50	53	1960.....	56	56	56	56	55
1961.....	47	50	54	53	51	1961.....	52	52	54	54	53
1962.....	56	55	56	55	56	1962.....	56	56	57	54	56
1963.....	54	56	55	56	55	1963.....	54	55	54	55	54
1964.....	55	58	58	60	59	1964.....	55	57	58	58	56
1965.....	60	61	64	64	62	1965.....	58	58	59	59	58
1966.....	65	66	63	62	64	1966.....	62	63	63	62	62
1967.....	58	58	58	58	58	1967.....	60	60	60	60	60
1968.....	57	60	58	58	58	1968.....	60	60	60	60	60
1969.....	59	60	58	58	59	1969.....	60	60	60	59	60
1970.....	54	54	51	50	52	1970.....	58	56	56	54	56
1971.....	48	52	53	55	52	1971.....	55	58	58	56	57
1972.....	56	58	62	60	59	1972.....	61	58	60	60	60
1973.....	63	62	60	60	61	1973.....	60	63	62	60	61
1974.....	58	59	56	49	56	1974.....	61	56	60	58	59
1975.....	44	44	48	52	47	1975.....	53	48	54	54	52
1976.....	57	58	58	58	58	1976.....	60	62	60	60	60
1977.....	60	59	61	62	60	1977.....	59	60	61	59	60
1978.....	62	64	64	63	63	1978.....	59	60	62	62	61
1979.....	62	60	60	58	60	1979.....	60	60	58	56	58
1980.....	50	54	53	51	54	1980.....	54	46	48	50	52
1981.....	51	53	52	52	52	1981.....	56	54	56	55	55
1982.....	48	46	46	46	46	1982.....	50	51	51	48	50
1983.....	48	54	58	61	61	1983.....	50	56	59	60	56
1984.....	65	63	62	62	63	1984.....	62	64	64	62	63
1985.....	...	...	...	...	...	1985.....	...	...	...	...	...
975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ACTUAL ⁽¹⁾ (PERCENT RISING OVER 4-QUARTER SPANS)						975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ANTICIPATED ⁽²⁾ (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1951.....	84	80	72	58	74	1951.....	66	65	69	56	64
1952.....	54	48	50	...	56	1952.....	54	47	47	45	48
1953.....	53	60	58	52	58	1953.....	52	...	...	54	...
1954.....	51	48	47	50	49	1954.....	50	46	48	47	48
1955.....	54	62	62	65	61	1955.....	50	58	57	62	57
1956.....	68	68	68	65	67	1956.....	60	61	61	58	60
1957.....	63	59	...	53	...	1957.....	56	56	54	56	57
1958.....	43	46	48	50	47	1958.....	...	48	48	52	...
1959.....	62	68	66	62	64	1959.....	57	62	63	62	61
1960.....	60	60	56	54	59	1960.....	60	58	58	58	58
1961.....	50	50	56	56	53	1961.....	52	53	57	56	54
1962.....	64	62	62	61	62	1962.....	60	63	62	58	61
1963.....	60	62	62	63	62	1963.....	56	60	58	60	58
1964.....	64	66	67	65	66	1964.....	63	63	63	63	63
1965.....	68	71	72	73	71	1965.....	64	64	64	66	64
1966.....	74	74	73	74	74	1966.....	66	68	69	69	68
1967.....	68	66	65	64	66	1967.....	65	66	63	62	64
1968.....	68	68	70	69	69	1968.....	63	67	66	66	66
1969.....	71	70	70	68	70	1969.....	66	68	66	66	66
1970.....	66	61	62	58	62	1970.....	62	61	64	58	61
1971.....	62	62	62	60	62	1971.....	60	62	65	65	63
1972.....	64	66	72	71	64	1972.....	61	66	66	66	65
1973.....	73	76	75	76	75	1973.....	69	72	72	70	71
1974.....	78	79	78	69	76	1974.....	70	67	70	72	70
1975.....	58	52	56	57	56	1975.....	64	54	52	54	56
1976.....	62	65	68	69	69	1976.....	70	64	60	64	66
1977.....	74	72	74	78	76	1977.....	65	68	72	70	69
1978.....	76	76	76	78	76	1978.....	67	70	73	74	71
1979.....	80	76	73	75	76	1979.....	70	74	71	68	71
1980.....	67	61	64	60	63	1980.....	62	70	53	56	60
1981.....	62	64	62	60	63	1981.....	63	61	66	64	64
1982.....	58	52	52	52	54	1982.....	54	56	56	50	54
1983.....	54	59	62	68	61	1983.....	52	58	62	64	59
1984.....	72	70	70	70	70	1984.....	66	70	66	66	68
1985.....	1985.....

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(DECEMBER 1985)

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)						976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1951.....	92	86	73	63	78	1951.....	90	88	82	70	82
1952.....	50	46	52	...	...	1952.....	62	58	50	50	55
1953.....	53	58	60	...	...	1953.....	56	...	...	...	...
1954.....	46	44	47	48	46	1954.....	50	46	48	48	48
1955.....	50	56	64	68	60	1955.....	50	54	55	60	55
1956.....	70	68	72	74	71	1956.....	66	70	66	66	66
1957.....	70	64	...	60	53	1957.....	69	67	64	62	66
1958.....	52	52	...	56	53	1958.....	...	55	52	54	...
1959.....	58	50	60	58	59	1959.....	58	60	60	64	60
1960.....	58	55	54	52	55	1960.....	62	62	58	56	60
1961.....	52	50	54	52	52	1961.....	56	55	56	54	55
1962.....	54	53	54	53	54	1962.....	57	56	56	52	55
1963.....	50	54	55	55	54	1963.....	53	54	56	56	55
1964.....	56	54	56	56	56	1964.....	57	58	58	57	58
1965.....	58	61	64	65	62	1965.....	58	60	61	62	60
1966.....	70	72	74	76	74	1966.....	65	68	72	68	68
1967.....	70	72	72	73	71	1967.....	74	72	68	70	71
1968.....	74	76	78	80	77	1968.....	74	76	75	76	75
1969.....	82	80	82	82	82	1969.....	75	79	78	80	78
1970.....	80	80	78	78	78	1970.....	79	76	78	75	77
1971.....	74	76	68	70	72	1971.....	76	76	75	75	76
1972.....	70	72	72	74	72	1972.....	68	72	72	70	70
1973.....	82	84	86	90	86	1973.....	73	80	83	82	86
1974.....	92	96	94	89	93	1974.....	80	86	92	90	90
1975.....	81	78	78	78	79	1975.....	86	76	68	74	76
1976.....	80	82	80	82	81	1976.....	75	78	80	80	78
1977.....	86	86	87	87	86	1977.....	78	81	86	82	82
1978.....	87	88	90	88	88	1978.....	82	87	87	87	87
1979.....	92	93	92	94	93	1979.....	86	88	88	86	87
1980.....	90	88	90	90	90	1980.....	87	90	83	86	86
1981.....	88	86	84	82	85	1981.....	88	90	89	84	88
1982.....	72	68	68	68	72	1982.....	86	88	86	86	86
1983.....	61	60	65	68	64	1983.....	65	66	70	69	68
1984.....	74	70	70	68	70	1984.....	74	76	76	72	74
1985.....	...	...	...	...	...	1985.....	...	...	...	...	...
977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)						977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1951.....	94	85	78	68	81	1951.....	92	90	84	60	82
1952.....	48	42	58	...	...	1952.....	68	56	50	50	56
1953.....	48	58	60	50	54	1953.....	56	...	...	56	...
1954.....	46	43	48	50	47	1954.....	53	50	45	48	49
1955.....	53	60	69	70	63	1955.....	51	54	56	64	56
1956.....	71	76	78	78	71	1956.....	50	50	68	68	69
1957.....	74	71	...	66	...	1957.....	72	74	76	70	70
1958.....	54	54	59	62	57	1958.....	...	62	54	59	...
1959.....	67	64	65	64	64	1959.....	62	66	64	69	65
1960.....	57	56	54	52	53	1960.....	61	68	60	56	60
1961.....	51	51	54	54	52	1961.....	55	55	56	56	56
1962.....	55	52	50	54	53	1962.....	59	58	59	54	58
1963.....	52	56	60	58	56	1963.....	52	55	55	54	54
1964.....	60	56	60	60	58	1964.....	58	60	59	58	60
1965.....	63	60	68	70	65	1965.....	62	62	64	60	62
1966.....	78	76	82	78	78	1966.....	68	72	76	72	72
1967.....	74	74	80	82	78	1967.....	76	73	69	74	73
1968.....	85	82	82	85	82	1968.....	78	78	78	78	78
1969.....	85	85	86	85	85	1969.....	79	80	80	82	80
1970.....	87	85	86	84	86	1970.....	77	80	82	80	80
1971.....	85	86	73	74	80	1971.....	80	82	82	82	82
1972.....	80	81	82	80	80	1972.....	78	80	80	74	76
1973.....	90	89	92	96	92	1973.....	80	86	88	84	84
1974.....	96	96	94	91	94	1974.....	88	94	92	91	91
1975.....	80	79	81	81	80	1975.....	87	74	70	76	77
1976.....	84	80	80	88	80	1976.....	87	80	82	84	82
1977.....	87	86	88	90	88	1977.....	80	86	86	84	84
1978.....	89	92	93	94	92	1978.....	84	90	87	90	88
1979.....	96	95	95	96	96	1979.....	88	90	92	90	90
1980.....	90	90	90	90	90	1980.....	90	92	87	90	88
1981.....	90	88	84	82	86	1981.....	90	89	89	84	88
1982.....	72	67	68	61	67	1982.....	82	78	72	68	75
1983.....	63	62	68	70	66	1983.....	68	64	68	72	68
1984.....	73	69	65	65	68	1984.....	72	76	75	72	74
1985.....	...	...	...	...	...	1985.....	...	...	...	...	...
978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ACTUAL (PERCENT RISING OVER 4-QUARTER SPANS)						978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ANTICIPATED (PERCENT RISING OVER 4-QUARTER SPANS)					
AVERAGE						AVERAGE					
1951.....	94	82	76	64	79	1951.....	90	94	88	64	84
1952.....	44	...	52	...	...	1952.....	63	52	44	45	51
1953.....	53	52	56	50	53	1953.....	55	...	...	52	...
1954.....	44	42	44	52	46	1954.....	50	48	44	42	46
1955.....	49	55	66	64	58	1955.....	48	48	53	55	51
1956.....	65	66	72	70	68	1956.....	66	67	66	66	66
1957.....	64	64	...	58	...	1957.....	69	66	60	64	65
1958.....	54	52	58	59	56	1958.....	...	55	52	52	...
1959.....	62	65	62	59	62	1959.....	58	62	62	66	62
1960.....	54	58	56	54	56	1960.....	62	60	56	57	59
1961.....	52	50	57	54	53	1961.....	55	55	55	52	54
1962.....	54	52	54	54	52	1962.....	57	57	55	55	54
1963.....	52	54	58	61	56	1963.....	52	54	54	57	54
1964.....	56	56	60	58	58	1964.....	58	60	57	57	58
1965.....	62	61	67	70	65	1965.....	58	59	60	62	60
1966.....	78	78	84	80	81	1966.....	65	70	76	71	71
1967.....	74	80	84	87	81	1967.....	76	76	72	78	76
1968.....	88	88	92	92	89	1968.....	81	84	86	87	86
1969.....	91	90	90	89	90	1969.....	84	84	84	86	84
1970.....	86	86	86	86	86	1970.....	80	80	81	80	80
1971.....	86	84	73	74	79	1971.....	80	80	80	80	80
1972.....	73	78	79	81	78	1972.....	67	74	74	74	72
1973.....	90	87	93	93	91	1973.....	76	85	88	83	83
1974.....	92	97	96	92	92	1974.....	87	89	92	93	90
1975.....	80	84	86	88	84	1975.....	88	75	72	79	78
1976.....	86	86	92	86	88	1976.....	81	82	84	86	83
1977.....	90	86	92	92	90	1977.....	86	84	89	88	87
1978.....	91	91	94	94	91	1978.....	88	94	92	92	90
1979.....	94	95	94	92	95	1979.....	90	92	92	90	91
1980.....	92	91	94	90	92	1980.....	90	93	84	90	89
1981.....	94	90	86	86	89	1981.....	90	90	92	87	90
1982.....	78	75	74	68	74	1982.....	82	74	76	72	72
1983.....	68	72	69	72	70	1983.....	69	67	70	71	69
1984.....	72	68	70	70	70	1984.....	70	74	74	68	72
1985.....	1985.....

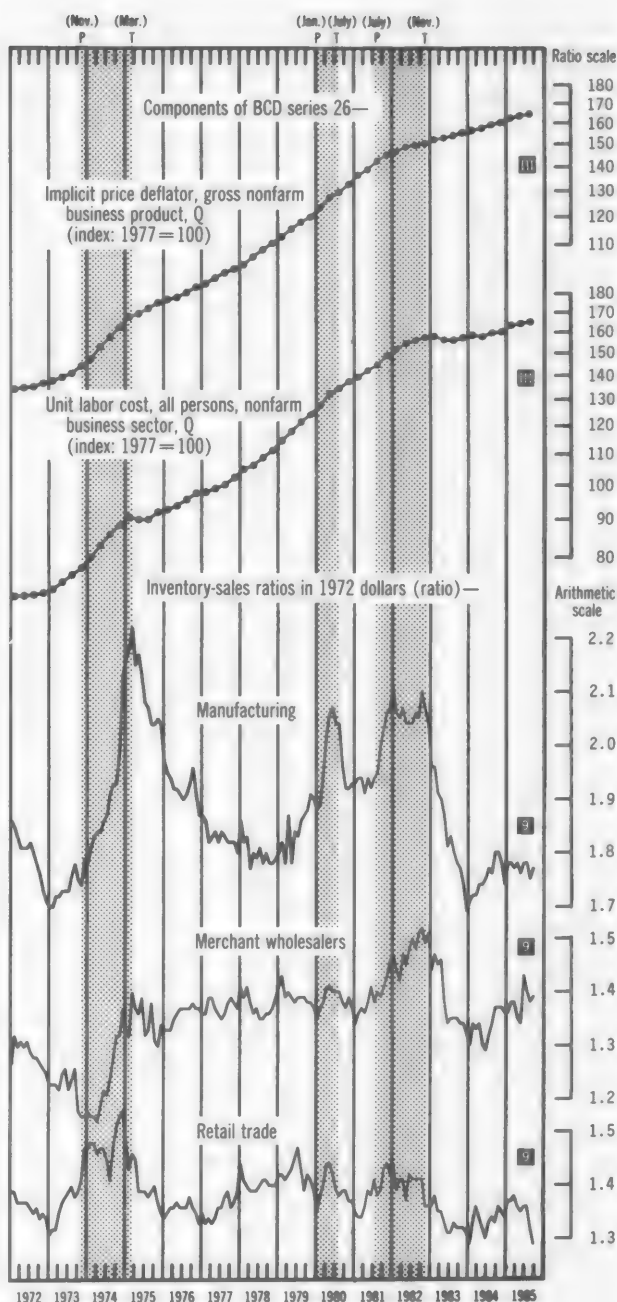
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(DECEMBER 1985)

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q..	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.3	157.6
III Q..	159.0	159.5
IV Q...	160.1	160.0
1985		
I Q....	162.3	163.3
II Q...	163.4	164.1
III Q..	r164.2	r164.8
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June....	1.75	1.29	1.30
July...	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept...	1.80	1.37	1.33
Oct....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	1.78	1.36	1.37
Feb....	1.78	1.38	1.37
Mar....	1.77	1.38	1.38
Apr....	1.78	1.35	1.36
May....	1.76	1.34	1.35
June...	1.78	1.43	1.36
July...	1.78	1.40	1.36
Aug....	1.75	1.38	1.32
Sept...	p1.77	p1.39	p1.29
Oct....	(NA)	(NA)	(NA)
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Aug. 1985	Sept. 1985	Oct. 1985	Nov. 1985	Aug. to Sept. 1985	Sept. to Oct. 1985	Oct. to Nov. 1985
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.6	40.7	40.7	p40.7	0.08	0.00	0.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	375	381	367	371	-0.04	0.10	-0.03
8. Mfrs.' new orders in 1972 dollars, consumer goods and materials industries (bil. dol.) . . .	38.14	38.50	r38.94	p39.16	0.05	0.06	0.03
32. Vendor performance, percent of companies receiving slower deliveries (percent)	42	42	46	42	0.00	0.16	-0.18
12. Net business formation (index: 1967=100)	117.6	r117.4	r115.3	p116.1	-0.02	-0.25	0.11
20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.)	15.65	16.40	r15.72	p15.05	0.10	-0.09	-0.10
29. New private housing units authorized by local building permits (index: 1967=100) . . .	142.3	r144.2	134.6	132.5	0.04	-0.21	-0.05
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) . .	r-2.03	r-2.15	p-1.08	NA	-0.01	0.06	NA
99. Change in sensitive materials prices, smoothed ² (percent)	-0.52	r-0.47	r-0.22	-0.08	0.02	0.10	0.06
19. Stock prices, 500 common stocks (index: 1941-43=10)	188.31	184.06	186.18	197.45	-0.14	0.07	0.40
106. Money supply M2 in 1972 dollars (bil. dol.)	975.3	r979.2	977.9	p977.9	0.13	-0.04	0.00
111. Change in business and consumer credit outstanding (ann. rate, percent)	r8.4	r9.0	r15.6	p11.1	0.03	0.34	-0.26
910. Composite index of 12 leading indicators ³ (index: 1967=100)	170.0	170.6	r171.3	p171.5	0.35	0.41	0.12
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	97,977	r98,217	r98,571	p98,753	0.20	0.30	0.20
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,513.0	r2,516.9	r2,521.6	p2,527.7	0.08	0.09	0.16
47. Industrial production (index: 1977=100)	r125.2	r125.0	r124.6	p125.1	-0.04	-0.09	0.14
57. Manufacturing and trade sales in 1972 dollars (mil. dol.)	r184,052	r183,793	p182,136	NA	-0.03	-0.20	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r160.8	r160.8	r160.7	p161.2	0.00	-0.06	0.31
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.6	15.5	15.3	16.0	0.05	0.09	-0.47
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (ratio)	1.54	r1.54	p1.56	NA	0.00	0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r83.4	r83.4	r83.5	p83.0	0.00	0.04	-0.27
109. Average prime rate charged by banks (percent)	9.50	9.50	9.50	9.50	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (mil. dol.)	r128,236	r128,389	r129,884	p131,460	0.03	0.31	0.47
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.52	r15.80	p15.92	NA	1.07	0.46	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r127.7	r129.2	r130.7	p130.4	1.17	1.16	-0.23

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

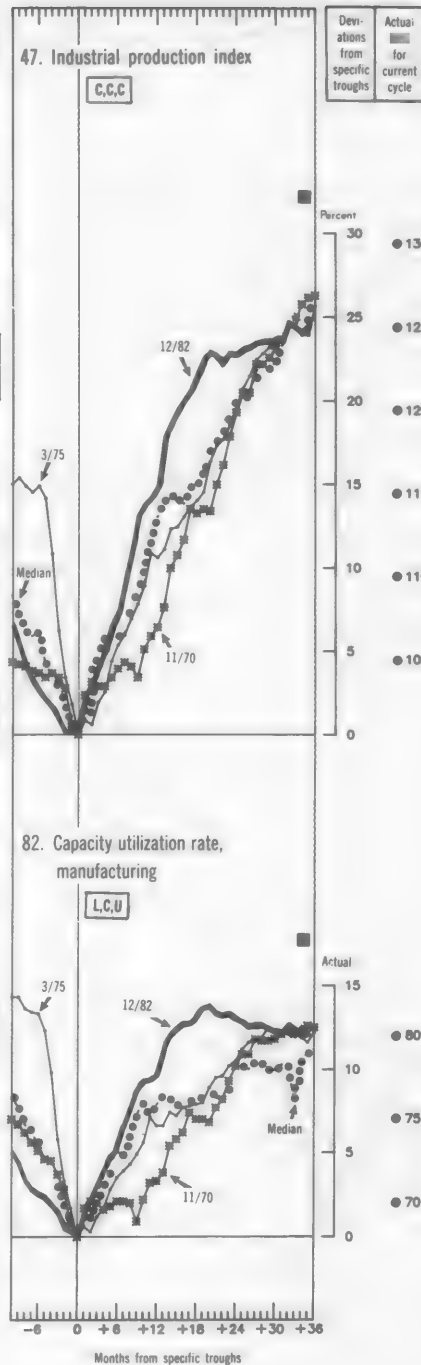
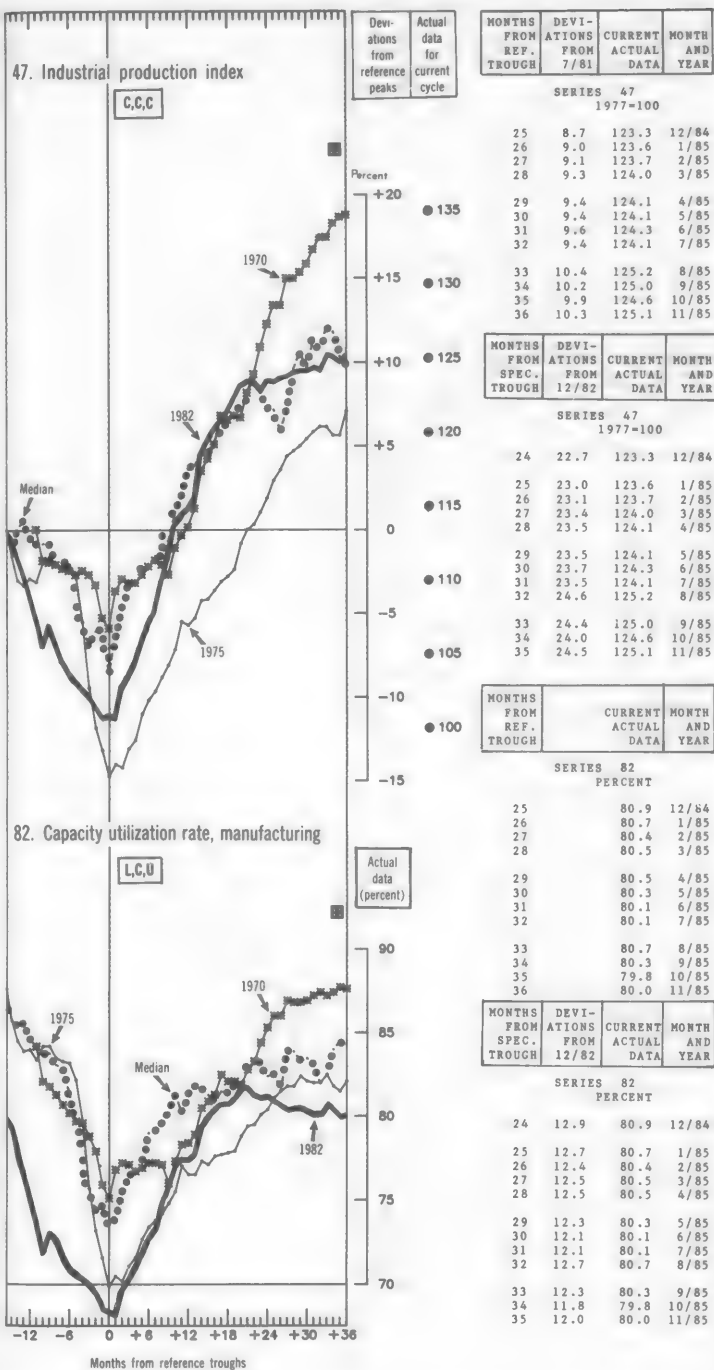
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

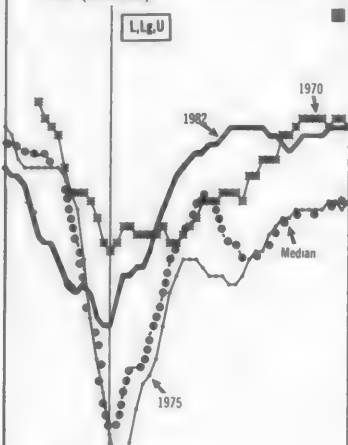


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

45. Average weekly insured unemployment rate (inverted)



Actual data (percent)

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

SERIES 45 PERCENT

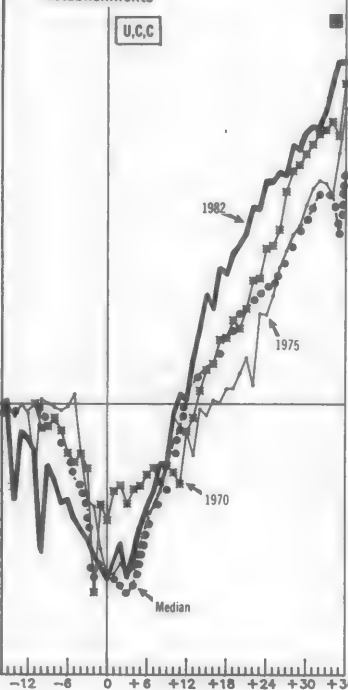
25	2.8	12/84
26	2.9	1/85
27	3.0	2/85
28	2.9	3/85
29	2.8	4/85
30	2.8	5/85
31	2.8	6/85
32	2.8	7/85
33	2.7	8/85
34	2.7	9/85
35	2.7	10/85
36	2.7	11/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

25	-2.3	2.8	12/84
26	-2.2	2.9	1/85
27	-2.1	3.0	2/85
28	-2.2	2.9	3/85
29	-2.3	2.8	4/85
30	-2.3	2.8	5/85
31	-2.3	2.8	6/85
32	-2.3	2.8	7/85
33	-2.4	2.7	8/85
34	-2.4	2.7	9/85
35	-2.4	2.7	10/85
36	-2.4	2.7	11/85

Deviations from reference peaks Actual data for current cycle

48. Employee hours in nonagricultural establishments



Months from reference troughs

186

184

182

180

178

176

174

172

170

168

166

164

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	----------------------	---------------------	----------------

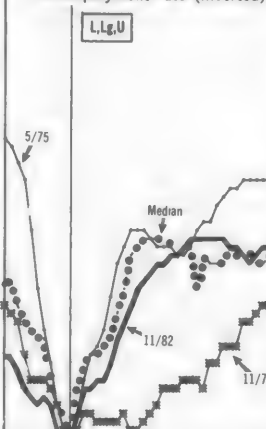
SERIES 48 ANN. RATE BIL. HOURS

25	5.3	180.38	12/84
26	5.6	180.77	1/85
27	5.5	180.65	2/85
28	6.2	181.94	3/85
29	6.1	181.70	4/85
30	6.5	182.43	5/85
31	6.7	182.67	6/85
32	6.6	182.63	7/85
33	7.0	183.30	8/85
34	7.6	184.32	9/85
35	8.3	185.41	10/85
36	8.3	185.40	11/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

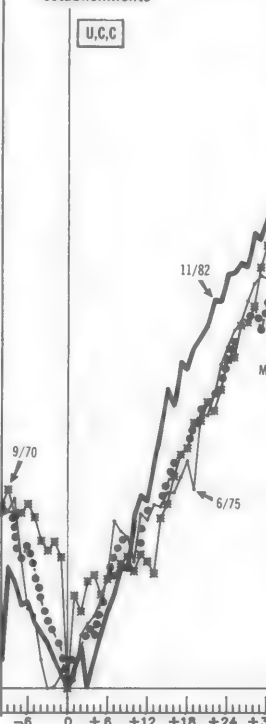
25	10.0	180.38	12/84
26	10.2	180.77	1/85
27	10.1	180.65	2/85
28	10.9	181.94	3/85
29	10.8	181.70	4/85
30	11.2	182.43	5/85
31	11.4	182.67	6/85
32	11.4	182.63	7/85
33	11.8	183.30	8/85
34	12.4	184.32	9/85
35	13.0	185.41	10/85
36	13.0	185.40	11/85

45. Average weekly insured unemployment rate (inverted)



Deviations from specific troughs Actual data for current cycle

48. Employee hours in nonagricultural establishments

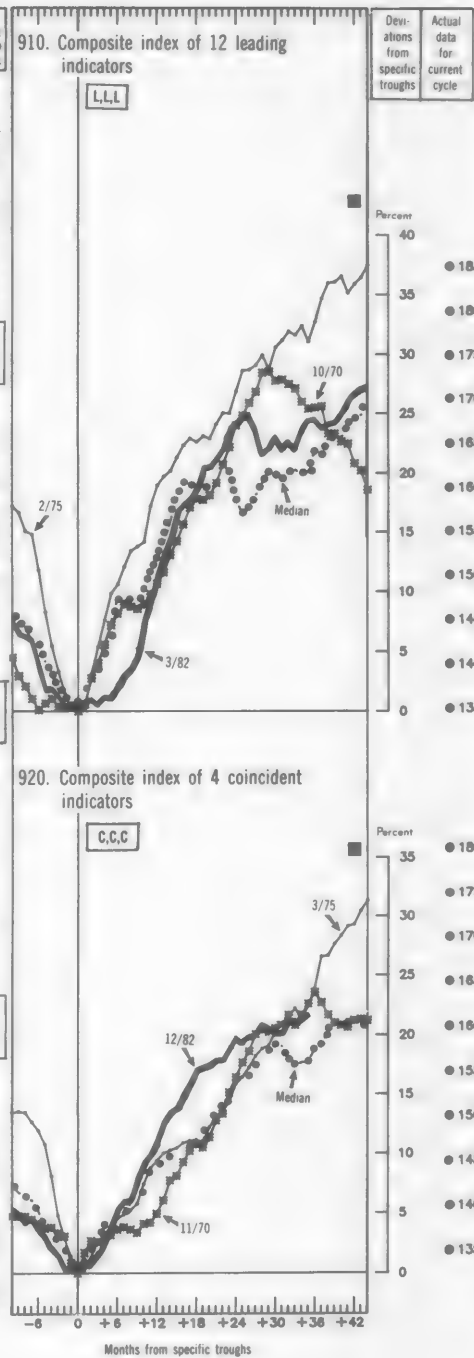
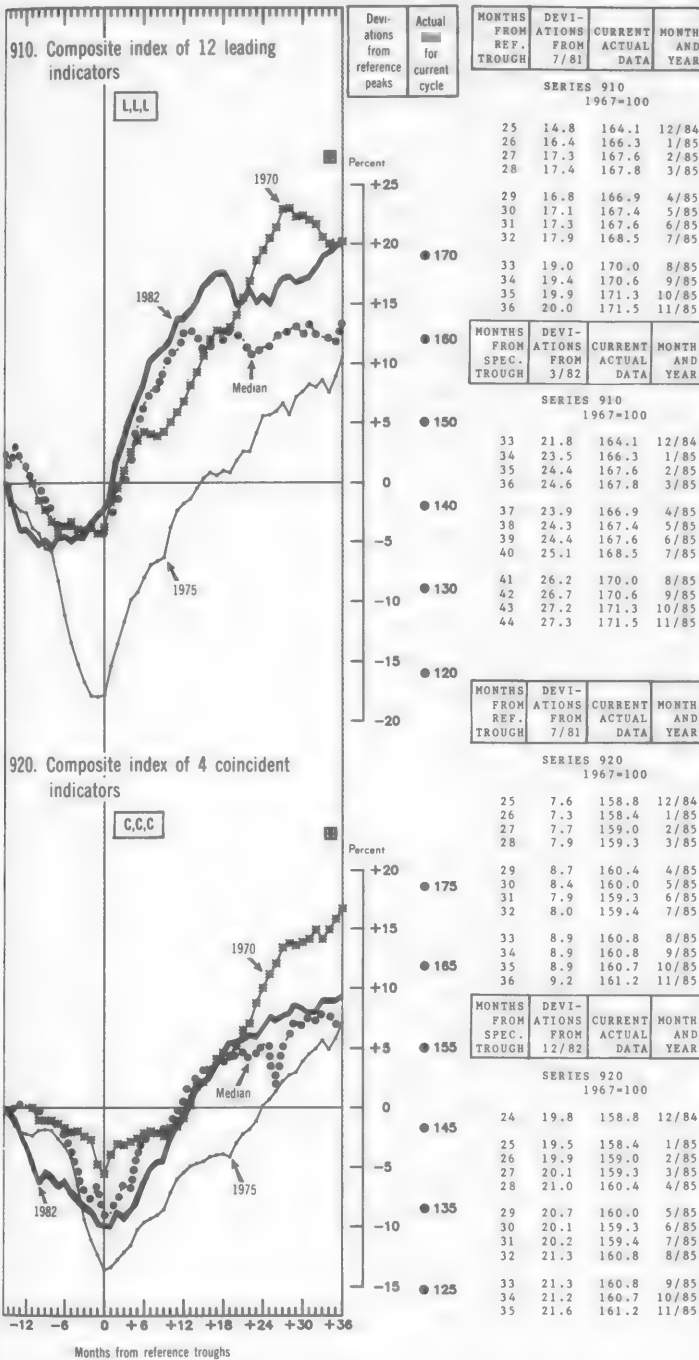


Months from specific troughs

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

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A					Construction				
Agricultural products, exports	604	56	12/85	56	Building permits, new private housing	29	13,25	67	7/85
Anticipations and intentions					Contracts awarded, commercial and industrial buildings	69	24	67	8/85
Business expenditures, new plant and equipment	11	24	67	11/85	Expenditures, plus machinery and equipment sales	86	25	67	9/84
Business expenditures, new plant and equipment, DI	970	38	71	11/85	Gross private fixed investment	248	47	10/84	10
Consumer sentiment, index	58	22	83	11/85	Nonresidential, constant dollars	87	25	67	9/84
Employers, manufacturing and trade, DI	974	76	12/85	37	Nonresidential, percent of GNP	89	25	67	9/84
Inventories, manufacturing and trade, DI	975	76	12/85	37	Nonresidential structures, constant dollars	249	47	83	10/84
New orders, manufacturing, DI	971	76	12/85	37	Residential, constant dollars	27	25	67	9/84
Prices, manufacturing, DI	976	76	12/85	37	Residential, percent of GNP	33	32	72	6/85
Prices, retail trade, DI	977	38	76	12/85	Housing starts	33	32	72	6/85
Prices, wholesale trade, DI	977	76	12/85	37	Consumer finished goods, producer price index	113	32	72	6/85
Profits, manufacturing and trade, DI	972	76	12/85	37	Consumer goods and materials, new orders	113	32	72	6/85
Sales, manufacturing and trade, DI	973	38	76	12/85	Consumer goods, industrial production	75	22	65	8/85
Automobiles					Consumer installment credit	66	35	73	6/85
Imports of automobiles and parts	111	56	92	12/85	Credit outstanding	113	32	72	6/85
Personal consumption expenditures	55	22	83	9/84	Net change	113	32	72	6/85
B					Ratio to personal income	39	33	72	7/85
Balance of payments—See International transactions.					Consumer installment loans, delinquency rate	39	33	72	7/85
Bank loans—See Business Loans.					Consumer prices—See also International comparisons.				
Bank rates—See Interest rates.					All items	320	49	84,95	4/85
Bank reserves					Food	322	71	11/85	4/85
Free reserves	111	33	72	4/85	Consumer sentiment, index	22	83	11/85	20
Member bank borrowings from the Federal Reserve	94	33	72	4/85	Consumption expenditures—See Personal consumption expenditures.				
Bonds—See Interest rates.					Contract awards, Defense Department	525	53	71	12/85
Borrowing—See Credit.					Contracts and orders, plant and equipment, constant dollars	20	12,23	66	8/85
Budget—See Government.					Contracts and orders, plant and equipment, current dollars	10	23	66	8/85
Building—See Construction.					Corporate bond yields	116	34	73	9/85
Building permits, new private housing	29	13,25	67	7/85	Corporate profits—See Profits.				
Business equipment, industrial production	76	24	67	8/85	Costs—See Labor costs and Price indexes				
Business expenditures, new plant and equipment	61	24	67	11/85	Credit				
Business expenditures, new plant and equipment, DI	970	38	76	11/85	Borrowing, total private	110	32	72	11/85
Business failures, current liabilities	14	33	72	12/85	Business loans				
Business formation, index	12	12,23	65	12/85	Loans outstanding, constant dollars	101	15,35	73	5/85
Business incorporations	13	23	71	12/85	Loans outstanding, current dollars	112	32	71	5/85
Business inventories—See Inventories					Loans outstanding, net change	112	32	71	5/85
Business loans					Consumer installment credit	66	35	73	6/85
Loans outstanding, constant dollars	101	15,35	73	5/85	Credit outstanding	113	32	72	6/85
Loans outstanding, current dollars	72	35	73	5/85	Net change	95	15,35	73	6/85
Loans outstanding, net change	112	32	71	5/85	Ratio to personal income	39	33	72	7/85
Business saving	295	81	82	11/84	Consumer installment loans, delinquency rate	111	13,32	72	6/85
C					Credit outstanding, percent change	33	32	71	11/85
Canada—See International comparisons.					Mortgage debt, net change	33	32	71	11/85
Capacity utilization					Crude and intermediate materials, change in producer prices	331	71	11/85	4/85
Manufacturing	11	20	81	8/85	Crude materials, producer price index	331	71	11/85	4/85
Materials	11	20	81	8/85	D				
Capital appropriations, manufacturing	97	11	81	2/85	Debt—See Credit				
Backlog	111	24	81	2/85	Defense and space equipment, industrial production	557	54	91	8/85
Newly approved	965	37	75	2/85	Defense Department				
Newly approved, DI	333	11	81	5/85	Gross obligations incurred	517	53	90	11/85
Capital equipment, producer price index	914	11	81	7/84	Gross unpaid obligations	543	53	90	12/85
Capital investment—See Investment, capital.					Net outlays	543	54	91	12/85
Capital investment commitments, DI	35	29	70	9/84	Personnel, civilian	578	55	91	10/85
Cash flow, corporate, constant dollars	34	11	70	9/84	Personnel, military	577	55	91	10/85
Cash flow, corporate, current dollars	442	51	89	3/85	Prime contract awards	525	53	71	12/85
Civilian labor force—See also Employment.	90	17	62	2/85	Defense products				
Employment	441	51	89	3/85	Inventories, manufacturers'	559	54	91	7/85
Employment as percent of population	37	18,51	62,89	2/85	New orders, manufacturers'	559	54	91	7/85
Labor force	920	10	60	9/85	Shipments, manufacturers'	561	54	91	7/85
Unemployed	920c	39	9/85		Unfilled orders, manufacturers'	561	54	91	7/85
Concurrent indicators, four	951	11	74	12/84	Defense products industries, employment	570	55	91	7/85
Composite index	940	11	74	7/84	Defense purchases, goods and services	565	55	91	9/84
Composite index, rate of change	11	23	10/85	21	Defense purchases, percent of GNP	565	55	91	9/84
Diffusion index	101	15,35	73	5/85	Deficit—See Government.				
Ratio to lagging indicators, composite index	72	35	73	5/85	Deflators—See Price indexes.				
Commercial and industrial buildings, contracts awarded	112	32	71	5/85	Delinquency rate, consumer installment loans	39	33	72	7/85
Commercial and industrial loans					Deliveries, vendor performance	32	12,21	64	2/85
Loans outstanding, constant dollars					Diffusion indexes				
Loans outstanding, current dollars					Business expenditures, new plant and equipment	970	37	76	11/85
Loans outstanding, net change					Capital appropriations, manufacturing	951	36	74	12/84
Compensation—See also Income.					Concurrent indicators	974	38	76	12/85
Compensation, average hourly, nonfarm	280	45	70	10/84	Employers on private nonagricultural payrolls	963	36	74	8/85
business sector	346	77	12/84	11	Industrial production	966	37	75	8/85
Compensation of employees	341	50	87	10/85	Industrial production, components				
Compensation of employees, percent of national income	349	50	87	3/85	Initial claims, State unemployment insurance	962	36	74	1/85
Compensation, real average hourly, nonfarm					Inventories, manufacturing and trade	975	38	76	12/85
business sector					Lagging indicators	952	37	74	12/84
Earnings, average hourly, private nonfarm					Leading indicators	950	36	74	12/84
economy					New orders, durable goods industries	950	37	75	7/85
Earnings, real average hourly, private nonfarm					New orders, durable goods industries, components				
economy					New orders, manufacturing	971	37	76	12/85
Wage and benefit decisions, first year					Profits, manufacturing	971	37	75	12/85
Wage and benefit decisions, life of contract					Profits, manufacturing and trade	972	38	76	12/85
Wages and salaries in mining, manufacturing, and construction					Raw industrials, spot market prices	967	37	75	1/85
Composite indexes					Raw industrials, spot market prices, components				
Concurrent indicators					Sales, manufacturing and trade	973	38	76	12/85
Four composites, index	920	10	60	9/85	Selling prices, manufacturing	970	38	76	12/85
Four composites, rate of change	920c	39	9/85		Selling prices, retail trade	978	38	76	12/85
Ratio to lagging indicator index	951	11	74	12/84	Selling prices, wholesale trade	977	38	76	12/85
Lagging indicators	940	11	74	7/84	Stock prices, 500 common stocks	981	37	75	7/85
Six ladders, index	11	23	10/85	21	Workweek, manufacturing	981	36	74	8/85
Six ladders, rate of change	101	15,35	73	5/85	Workweek, manufacturing, components				
Leading indicators	72	35	73	5/85	Disposable personal income—See income.				
Capital investment commitments									
Inventory investment and purchasing									
Money and financial flows									
Profitability									
Twelve leaders, index									
Twelve leaders, rate of change									

See notes at end of index.

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Series number	Charts Tables					Series number	Charts Tables										
Earnings—See Compensation.																	
Employment and unemployment																	
Civilian labor force	441	51	89	3/85	9	Housing starts	28	25	67	3/85	11						
Defense Department personnel, civilian	170	55	91	10/85	56	Housing units authorized by local building permits	■	13,25	67	7/85	40						
Defense Department personnel, military	577	55	91	10/85	■	Residential GDP, constant dollars	■	25	67	9/84	40						
Employee hours in nonagricultural establishments	■	■	■	■	■	Residential GDP, percent of GNP	■	47	■	10/84	■						
Rate of change	■	17	61	11/85	■	I											
Total	■	17	61	12/84	5	Implicit price deflator, GNP	310	48	■	9/84	38						
Employees in goods-producing industries	■	17	62	7/85	5	Imports—See International transactions.											
Employees, manufacturing and trade, DI	974	■	76	12/85	37	Compensation, average hourly, nonfarm business sector	■	■	■	12/84	46						
Employees on nonagricultural payrolls	41	14,17	■	7/85	5	Compensation of employees	280	■	82	10/84	46						
Employees on private nonagricultural payrolls, DI	■	36	74	8/85	5	Compensation of employees, percent of national income	64	30,47	70,83	9/84	46						
Employment, civilian	442	51	■	3/85	9	Compensation, real average hourly, nonfarm business sector	■	■	■	12/84	46						
Employment, defense products industries	570	55	91	7/85	5	Consumer installment credit, ratio to personal income	95	15,35	73	6/85	33						
Employment, ratio to population	90	17	62	2/85	9	Corporate profits with IVA and CCAAdj	■	45	■	11/84	26						
Help-wanted advertising in newspapers	46	16	61	2/85	■	Corporate profits with IVA and CCAAdj, percent of national income	287	47	■	11/84	26						
Help-wanted advertising, ratio to unemployment	60	16	■	2/85	■	Disposable personal income, constant dollars	225	■	■	10/84	11						
Initial claims, State unemployment insurance	5	12,16	61	1/85	8	Disposable personal income, current dollars	224	■	■	10/84	11						
Initial claims, State unemployment insurance, DI	962	36	74	1/85	8	Disposable personal income, per capita, constant dollars	227	■	80	10/84	11						
Overtime hours, manufacturing	21	16	61	7/85	5	Earnings, average hourly, private nonfarm economy	340	49	87	10/85	5						
Participation rate, both sexes 16-19 years of age	453	51	89	3/85	9	Earnings, real average hourly, private nonfarm economy	341	■	■	10/85	5						
Participation rate, females 20 years and over	452	51	89	3/85	9	Income on foreign investment in the United States	652	57	■	9/85	57						
Participation rate, males 20 years and over	451	51	■	3/85	9	Income on U.S. investment abroad	651	57	■	9/85	57						
Part-time workers for economic reasons	440	51	■	3/85	■	Interest, net	■	■	■	11/84	47						
Persons engaged in nonagricultural activities	■	17	62	2/85	■	Interest, net, percent of national income	289	47	■	11/84	47						
Unemployed, both sexes 16-19 years of age	440	51	89	3/85	■	National income	220	45	■	9/84	46						
Unemployed, females 20 years and over	441	51	89	3/85	■	Personal income, constant dollars	221	52	■	9/84	46						
Unemployed, full-time workers	447	51	■	3/85	9	Personal income, current dollars	223	■	63	9/84	11						
Unemployed, males 20 years and over	444	51	■	3/85	■	Personal income less transfer payments, constant dollars	51c	■	■	11/85	11						
Unemployment, average duration	91	15,18	62	2/85	■	Rate of change	51	14,19	63	9/84	11						
Unemployment, civilian	37	18,51	62,89	2/85	■	Personal income, ratio to money supply M2	■	31	71	4/85	47						
Unemployment rate, 15 weeks and over	■	18	62	2/85	■	Proprietors' income with IVA and CCAAdj	282	■	82	10/84	47						
Unemployment rate, insured	■	18	62	3/85	■	Proprietors' income with IVA and CCAAdj, percent of national income	283	47	■	10/84	47						
Unemployment rate, total	43	18	62	2/85	■	Rental income of persons with CCAAdj	■	45	■	10/84	47						
Workweek, manufacturing	1	12,16	61	7/85	5	Rental income of persons with CCAAdj, percent of national income	285	47	83	11/84	47						
Workweek, manufacturing, components	■	■	■	■	■	Wage and benefit decisions, first year	■	50	■	9/85	53						
Workweek, manufacturing, DI	961	36	74	8/85	5	Wage and benefit decisions, life of contract	■	50	88	9/85	53						
Equipment—See Investment, capital.																	
Exports—See International transactions																	
Federal funds rate																	
Federal Government—See Government	119	34	72	9/85	35	Wages and salaries in mining, manufacturing, and construction	53	19	63	3/85	11						
Federal Reserve, member bank borrowings from	■	33	72	4/85	35	Incorporations, new businesses	13	23	65	12/85	21						
Fed sales in constant dollars	213	■	■	10/84	38	Industrial commodities, producer price index	335	■	■	5/85	51						
Financial flows, CI	917	11	■	7/84	■	Industrial production—See also International comparisons.											
Fixed investment—See Investment, capital.							Business equipment	76	■	67	8/85	12					
Fixed-weighted price index, gross domestic business product	311	■	■	9/84	■	Consumer goods	75	22	65	8/85	12						
Fed—See Consumer prices.							Defense and space equipment	557	54	91	8/85	13					
Foreign trade—See International transactions.							Durable manufactures	73	20	63	8/85	12					
France—See International comparisons.							Nondurable manufactures	74	20	63	8/85	12					
Free reserves	93	33	72	4/85	35	Total	47	14,20,58	63,94	8/85	12						
Goods output in constant dollars																	
Government budget	49	20	63	9/84	14	Total, components	■	37	75	8/85	12						
Government expenditures	502	52	■	9/84	53	Total, rate of change	47c	39	■	11/85	■						
Federal receipts	501	52	90	9/84	53	Industrials, raw, spot market prices											
Federal surplus or deficit	500	52	90	9/84	53	Components											
State and local expenditures	512	52	90	9/84	53	Diffusion index	967	37	75	1/85	25						
State and local receipts	511	52	■	9/84	53	Spot market index	23	28	■	1/85	25						
State and local surplus or deficit	510	52	90	9/84	53	Installment credit—See Credit.											
Surplus or deficit, total	■	■	83	11/84	■	Insured unemployment											
Government purchases of goods and services							Average weekly initial claims	5	12,16	61	1/85	8					
Federal, constant dollars	263	43	81	10/84	43	Average weekly insured unemployment rate	962	36	74	1/85	■						
Federal, current dollars	262	43	81	10/84	43	Interest, net	■	45	■	11/84	47						
Federal, percent of GNP	265	47	■	10/84	43	Interest, net, percent of national income	289	47	83	11/84	47						
National defense	564	55	91	9/84	43	Interest rates											
State and local, percent of GNP	565	55	91	9/84	43	Bank rates on short-term business loans	67	35	73	12/85	35						
State and local, constant dollars	267	43	81	10/84	43	Corporate bond yields	116	34	73	9/85	35						
State and local, current dollars	266	43	81	10/84	43	Federal funds rate	119	■	72	9/85	35						
State and local, percent of GNP	■	47	■	10/84	43	Mortgage yields, secondary market	118	34	73	9/85	35						
Total, constant dollars	261	43	81	10/84	43	Municipal bond yields	117	34	73	9/85	35						
Total, current dollars	260	43	■	10/84	43	Prime rate charged by banks	109	35	73	6/85	35						
Gross domestic business product, fixed-weighted price index	311	48	84	9/84	■	Treasury bill rate	114	■	72	9/85	35						
Gross domestic product, labor cost per unit	■	30	70	9/85	28	Treasury bond yields	115	34	73	9/85	35						
GDP, constant dollars	50	19,40	63,80	10/84	■	Intermediate materials, producer price index	332	■	■	5/85	■						
GNP, constant dollars, differences	50b	■	■	10/84	■	International comparisons											
GNP, constant dollars, percent changes	50c	39	80	10/84	38	Consumer prices											
GNP, current dollars	200	40	■	10/84	38	Canada	733	59	96	6/85	■						
GNP, current dollars, differences	200b	■	■	10/84	■	France	736	59	95	6/85	61						
GNP, current dollars, percent changes	200c	■	80	10/84	38	Italy	737	59	96	6/85	61						
GNP, ratio to money supply M1	107	31	71	5/85	30	Japan	738	■	■	6/85	61						
Goods output in constant dollars	49	20	63	9/84	14	United Kingdom	732	59	95	6/85	■						
Implicit price deflator	310	■	■	9/84	38	United States	320	■	84,95	4/85	■						
Per capita GNP, constant dollars	217	■	■	10/84	38	West Germany	735	59	95	6/85	61						
Gross private domestic investment—See Investment, capital.							Industrial production										
Help-wanted advertising in newspapers	46	16	61	2/85	9	Canada	723	■	■	10/85	■						
Help-wanted advertising, ratio to unemployment	60	16	61	2/85	■	France	726	■	■	10/85	59						
Hours, manufacturing							Italy	727	■	■	10/85	■					
Average weekly hours	1	12,16	61	7/85	5	Japan	728	■	■	10/85	59						
Average weekly hours, components							OECD, European countries	721	58	94	10/85	■					
Average weekly hours, DI	961	36	74	8/85	5	United Kingdom	722	■	■	10/85	■						
Average weekly overtime	21	16	61	7/85	■	United States	47	14,20,58	63,94	8/85	12						
												West Germany	725	■	■	10/85	59

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	Series number	Charts	Tables				Series number	Charts	Tables		
Stock prices						Diffusion index	950	36	74	12/84	5
Canada	743	59	96	11/85	63	Liabilities of business failures	14	33	72	12/85	34
France	746	59	96	11/85	63	Liquid assets, change in total	104	31	71	11/85	29
Italy	747	59	96	11/85	63	Loans—See Credit.					
Japan	748	59	96	11/85	63						
United Kingdom	742	59	96	11/85	63						
United States	19	59	96	11/85	25						
West Germany	745	59	96	11/85	63						
International transactions											
Balance on goods and services	667	57	93	9/85	57						
Balance on merchandise trade	622	57	93	9/85	57						
Exports, excluding military aid	602	56	92	12/85	56						
Exports, merchandise, adjusted, excluding military	618	57	93	9/85	57						
Exports of domestic agricultural products	604	56	92	12/85	56						
Exports of goods and services, constant dollars	256	44	82	10/84	44						
Exports of goods and services, current dollars	252	44	82	10/84	44						
Exports of goods and services, excluding military	668	57	93	9/85	57						
Exports of nonelectrical machinery	606	56	92	12/85	56						
Imports, general	612	56	92	12/85	56						
Imports, merchandise, adjusted, excluding military	620	57	93	9/85	57						
Imports of automobiles and parts	616	56	92	12/85	56						
Imports of goods and services, current dollars	659	57	93	9/85	57						
Imports of goods and services, constant dollars	257	44	82	10/84	44						
Imports of goods and services, current dollars	253	44	82	10/84	44						
Imports of petroleum and petroleum products	614	56	92	12/85	56						
Income on foreign investment in the United States	652	57	93	9/85	57						
Income on U.S. investment abroad	651	57	93	9/85	57						
Net exports of goods and services, constant dollars	255	44	82	10/84	44						
Net exports of goods and services, current dollars	250	44	82	10/84	44						
Net exports of goods and services, percent of GNP	251	47	83	10/84	44						
Inventories											
Business inventories, change, constant dollars	30	26,42	68,81	9/84	40						
Business inventories, change, current dollars	245	42	81	10/84	40						
Business inventories, change, percent of GNP	247	47	83	10/84	40						
Defense products, manufacturers	559	54	91	7/85	17						
Finished goods, manufacturers	65	27	68	6/85	17						
Inventories to sales ratio, manufacturing and trade	72	15,27	68	10/85	17						
Inventory investment and purchasing, CI	915	11	60	7/84	5						
Manufacturing and trade, book value	71	27	68	10/85	17						
Manufacturing and trade, change in book value	31	26	68	6/85	17						
Manufacturing and trade, constant dollars	70	27	68	10/85	17						
Manufacturing and trade, DI	915	38	76	12/85	37						
Manufacturing and trade, on hand and on order, change	36	13,26	68	10/85	17						
Materials and supplies on hand and on order, manufacturers	78	27	68	6/85	17						
Materials and supplies on hand and on order, manufacturers', change	38	26	68	6/85	17						
Investment, capital											
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22						
Capital appropriations, manufacturing, new	11	24	66	2/85	22						
Capital appropriations, manufacturing, new, DI	965	37	75	2/85	22						
Capital investment commitments, CI	914	11	60	7/84	5						
Construction contracts, commercial and industrial	9	23	66	10/85	21						
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/85	17						
Gross private domestic investment											
Business inventories, change—See Inventories.											
Fixed investment, constant dollars	243	42	81	10/84	40						
Fixed investment, current dollars	242	42	81	10/84	40						
Nonresidential, constant dollars	86	25	67	9/84	40						
Nonresidential, percent of GNP	248	47	83	10/84	40						
Nonresidential producers' durable equipment, constant dollars	88	25	67	9/84	40						
Nonresidential structures, constant dollars	87	25	67	9/84	40						
Residential, constant dollars	89	25	67	9/84	40						
Residential, percent of GNP	249	47	83	10/84	40						
Total, constant dollars	241	42	81	10/84	40						
Total, current dollars	240	42	81	10/84	40						
New orders, nondefense capital goods, constant dollars	27	23	66	8/85	15						
New orders, nondefense capital goods, current dollars	24	23	66	8/85	15						
Plant and equipment											
Business expenditures, new	61	24	67	11/85	23						
Business expenditures, new, DI	970	38	76	11/85	23						
Contracts and orders, constant dollars	20	12,23	66	8/85	21						
Contracts and orders, current dollars	10	23	66	8/85	21						
Investment, foreign											
Income on foreign investment in the United States	652	57	93	9/85	57						
Income on U.S. investment abroad	651	57	93	9/85	57						
Italy—See International comparisons.											
J											
Japan—See International comparisons.											
L											
Labor cost per unit of gross domestic product	68	30	70	9/85	28						
Labor cost per unit of output, business sector	63	30	70	9/85	28						
Labor cost per unit of output, manufacturing											
Actual data	62	30	70	8/85	28						
Actual data as percent of trend	62	15	70	8/85	28						
Labor cost, price per unit of, nonfarm business	26	29	70	1/85	28						
Labor force—See Employment.											
Lagging indicators, six											
Composite index, rate of change	930	39	60	9/85	5						
Diffusion index	952	36	74	12/84	5						
Leading indicators, twelve											
Composite index	910	10	60	9/85	5						
Composite index, rate of change	910c	39	60	9/85	5						
See notes at end of index											

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Charts Tables				Series number	Charts Tables		
P									
Price indexes					Salaries—See Compensation.				
Consumer prices—See also International comparisons.					Final sales, constant dollars	213	40	80	10/84
All items	320	77	84.95	4/85	49				38
Food	322	77	84.95	4/85	49				
Deflators					Machinery and equipment sales and business construction expenditures	69	24	67	8/85
Fixed-weighted, gross domestic business product	311	77	84.95	9/84	49				17
Implicit price deflator, GNP	310	77	84.95	9/84	38				17
Labor cost, price per unit of, nonfarm business	26	79	70	1/85	28				17
Producer prices					Manufacturing and trade sales, constant dollars	57	14.22	65	10/85
All commodities	330	77	85	4/85	50				17
Capital equipment	333	48	84	5/85	51				17
Crude materials	331	48	84	4/85	50				17
Finished consumer goods	334	48	84	5/85	51				37
Industrial commodities	335	48	86	5/85	51				17
Intermediate materials	332	48	86	5/85	50				20
Sensitive crude and intermediate materials	98	77	69	3/85	51				20
Raw industrial, spot market prices					Ratio, inventories to sales, manufacturing and trade	59	22	65	4/85
Components					Retail sales, constant dollars	54	22	65	4/85
Diffusion index	967	37	75	1/85	25				
Spot market index	23	77	70	1/85	25				
Sensitive crude and intermediate materials, change in producer prices	98	77	69	3/85	51				
Sensitive materials prices, percent change	99	13.28	69	3/85	25				
Stock prices—See also International comparisons.					Saving				
500 common stocks	19	13.28	75	11/85	25				
500 common stocks, DI	37	75	7/85	25	Business saving	295	46	82	11/84
Price to unit labor cost, nonfarm business	29	70	1/85	28	Government surplus or deficit	298	46	83	11/84
Prices, selling					Gross saving	290	46	82	11/84
Manufacturing, DI	976	76	12/85	37	Personal saving	292	46	82	11/84
Retail trade, DI	977	76	12/85	37	Personal saving rate	293	46	83	11/84
Wholesale trade, DI	977	76	12/85	37	Selling prices—See Prices, selling				
Prime contract awards, Defense Department	525	53	10/85	55	Sensitive crude and intermediate materials, change in producer prices		28	69	3/85
Prime rate charged by banks	109	35	73	6/85	35		13.28		3/85
Producer prices—See Price indexes					Sensitive materials prices, percent change		91		7/85
Producers' durable equipment, nonresidential, GDP	88	25	67	9/84	40				25
Production—See Gross national product and Industrial production.					Shipments of defense products				
Productivity					Spot market prices, raw industrial				
Output per hour, business sector	370	50	88	1/85	52				
Output per hour, nonfarm business sector	370	50	88	1/85	52				
Profitability, CI	916	11	60	7/84	5				
Profits					Components		37	79	1/85
Corporate profits after tax					Diffusion index	23			1/85
Constant dollars	16	28	69	9/84	26				
Current dollars	16	28	69	9/84	26				
With IVA and CCAAdj, constant dollars	16	28	69	9/84	26				
With IVA and CCAAdj, current dollars	16	28	69	9/84	26				
Corporate profits before tax					State and local government—See Government.				
With IVA and CCAAdj	286	45	82	11/84	Stock prices—See also International comparisons.				
With IVA and CCAAdj, percent of national income	287	47	83	11/84	500 common stocks	19	13.28	69	11/85
Manufacturing and trade, DI	972	38	76	12/85	500 common stocks, DI	37	75	7/85	25
Manufacturing, DI	960	37	75	12/85	Surplus—See Government.				
Per dollar of sales, manufacturing	15	29	70	11/85					
Profitability, CI	916	11	60	7/84					
Ratio, profits to corporate domestic income	22	29	69	9/84					
Ratio, profits with IVA and CCAAdj to corporate domestic income	81	29	70	9/84					
Producers' income with IVA and CCAAdj	282	45	82	10/84					
Producers' income with IVA and CCAAdj, percent of national income	283	47	83	10/84					
R									
Raw industrial, spot market prices					Treasury bill rate	114	34	72	9/85
Components					Treasury bond yields	115	34	73	9/85
Diffusion index	967	37	75	1/85					
Spot market index	23	77	70	1/85					
Rental income of persons with CCAAdj, percent of national income	284	77	82	10/84					
Rental income of persons with CCAAdj, percent of national income	285	47	83	11/84					
Reserves, free	93	33	72	4/85					
Residential fixed investment, constant dollars	89	25	67	9/84					
Residential fixed investment, percent of GNP	249	47	83	10/84					
Retail sales, constant dollars	59	22	65	4/85					
Retail sales, current dollars	54	22	65	4/85					
S									
Salaries—See Compensation.					Unemployment				
Final sales, constant dollars	213	40	80	10/84	Duration of unemployment, average	91	15.18	62	2/85
Machinery and equipment sales and business construction expenditures	69	24	67	8/85	Help-wanted advertising, ratio to unemployment	16	11	2/85	9
Manufacturing and trade sales, constant dollars	57	14.22	65	10/85	Initial claims for unemployment insurance	5	12.16	61	1/85
Manufacturing and trade sales, current dollars	56	22	65	10/85	Initial claims for unemployment insurance, DI	36	74	1/85	8
Manufacturing and trade sales, DI	973	38	76	12/85	Number unemployed				
Ratio, inventories to sales, manufacturing and trade	59	22	65	4/85	Both sexes 16-19 years of age	51	89	3/85	9
Retail sales, constant dollars	54	22	65	4/85	Females 20 years and over	447	51	89	3/85
Saving					Full-time workers	51	89	3/85	9
Business saving	295	46	82	11/84	Males 20 years and over	37	18.51	62.89	2/85
Government surplus or deficit	298	46	83	11/84	Total unemployed				
Gross saving	290	46	82	11/84	Unemployment rates				
Personal saving	292	46	82	11/84	15 weeks and over	18	62	2/85	9
Personal saving rate	293	46	83	11/84	Insured unemployment	18	62	3/85	8
Selling prices—See Prices, selling					Total	18	62	2/85	9
Sensitive crude and intermediate materials, change in producer prices					Unfilled orders, manufacturers'				
Sensitive materials prices, percent change					Defense products	561	81	91	7/85
Shipments of defense products					Durable goods industries	21	64	6/85	15
Spot market prices, raw industrial					Durable goods industries, change	25	21	64	6/85
Components					United Kingdom—See International comparisons.				
Diffusion index	23	77	70	1/85					
Spot market index	23	77	70	1/85					
State and local government—See Government.									
Stock prices—See also International comparisons.									
500 common stocks	19	13.28	69	11/85					
500 common stocks, DI	37	75	7/85	25					
Surplus—See Government.									
T									
Treasury bill rate	114	34	72	9/85					
Treasury bond yields	115	34	73	9/85					
U									
Unemployment					Velocity of money				
Duration of unemployment, average	91	15.18	62	2/85	GNP to money supply M1, ratio	107	31	71	5/85
Help-wanted advertising, ratio to unemployment	16	11	2/85	9	Personal income to money supply M2, ratio	108	31	71	4/85
Initial claims for unemployment insurance	5	12.16	61	1/85	Vendor performance, slower deliveries	32	12.21	64	2/85
Initial claims for unemployment insurance, DI	36	74	1/85	8					
Number unemployed									
Both sexes 16-19 years of age	51	89	3/85	9					
Females 20 years and over	447	51	89	3/85					
Full-time workers	51	89	3/85	9					
Males 20 years and over	37	18.51	62.89	2/85					
Total unemployed									
Unemployment rates									
15 weeks and over	18	62	2/85	9					
Insured unemployment	18	62	3/85	8					
Total	18	62	2/85	9					
Unfilled orders, manufacturers'									
Defense products	561	81	91	7/85					
Durable goods industries	21	64	6/85	15					
Durable goods industries, change	25	21	64	6/85					
United Kingdom—See International comparisons.									
V									
Velocity of money					Wages and salaries—See Compensation.				
GNP to money supply M1, ratio	107	31	71	5/85	West Germany—See International comparisons.				
Personal income to money supply M2, ratio	108	31	71	4/85	Wholesale (producer) prices—See Price indexes.				
Vendor performance, slower deliveries	32	12.21	64	2/85	Workweek, manufacturing	1	12.16	61	7/85
W									
Wages and salaries—See Compensation.					Average weekly hours				
West Germany—See International comparisons.					Components				
Wholesale (producer) prices—See Price indexes.					Diffusion index	961	36	74	8/85
Workweek, manufacturing	1	12.16	61	7/85					
Average weekly hours									
Components									
Diffusion index	961	36	74	8/85					

NOTE: CCAAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.
*The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EQQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1972 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)
10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1972 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1972 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. Expenditures for new plant and equipment by U.S. nonfarm business (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 45-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
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241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
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243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
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261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
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287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
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289. Net interest as a percent of national income (Q).—Source 1 (47,83)
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